

SECURITIES AND EXCHANGE COMMISSION**[Release No. IC-27278; File No. 812-13250]****The Travelers Insurance Company, et al. and MetLife Investors Insurance Company, et al.**

March 31, 2006.

AGENCY: The Securities and Exchange Commission ("Commission").**ACTION:** Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 (the "Act") approving certain substitutions of securities and an order of exemption pursuant to Section 17(b) of the Act from Section 17(a) of the Act.

Summary of Application: Applicants request an order to permit certain unit investment trusts to substitute (a) shares of MFS Total Return Portfolio for shares of AIM V.I. Basic Balanced Fund, Alger American Balanced Portfolio, Balanced Portfolio, Equity and Income Portfolio, MFS Total Return Series and VIP Asset Manager Portfolio; (b) shares of Lord Abbett Growth and Income Portfolio for shares of AllianceBernstein Growth and Income Portfolio, (Lord Abbett Series Fund) Growth and Income Portfolio, Mutual Shares Securities Fund, Oppenheimer Main Street Fund/VA and VIP Growth and Income Portfolio; (c) shares of T. Rowe Price Large Cap Growth Portfolio for shares of AllianceBernstein Large Cap Growth Portfolio, Appreciation Portfolio, (Janus Aspen Series) Growth and Income Portfolio and VIP Growth Portfolio; (d) shares of Oppenheimer Global Equity Portfolio for shares of Mercury Global Allocation V.I. Fund, Global Franchise Portfolio, Oppenheimer Global Securities Fund/VA and Templeton Growth Securities Fund; (e) shares of Third Avenue Small Cap Value Portfolio for shares of Mercury Value Opportunities V.I. Fund and Lazard Retirement Small Cap Portfolio; (f) shares of Lord Abbett Mid-Cap Value Portfolio for shares of Mid-Cap Value Portfolio; (g) shares of BlackRock Money Market Portfolio for shares of MFS Money Market Series and Van Kampen Life Investment Trust Money Market Portfolio; (h) shares of Salomon Strategic Bond Portfolio for shares of MFS Strategic Income Series; (i) shares of Janus Aggressive Growth Portfolio for shares of MFS Emerging Growth Series and Van Kampen LIT Emerging Growth Portfolio; (j) shares of Neuberger Berman Real Estate Portfolio for shares of U.S. Real Estate Portfolio and Delaware VIP REIT Series; and (k) shares of Oppenheimer Capital Appreciation Portfolio for shares of Oppenheimer

Capital Appreciation Fund. The shares are currently held by certain unit investment trusts to fund certain group and individual variable annuity contracts and variable life insurance policies (collectively, the "Contracts") issued by the Insurance Companies (defined below).

Applicants: The Travelers Insurance Company ("TIC"), The Travelers Separate Account Five for Variable Annuities ("Separate Account Five"), The Travelers Separate Account Seven for Variable Annuities ("Separate Account Seven"), The Travelers Separate Account Nine for Variable Annuities ("Separate Account Nine"), TIC Separate Account Eleven for Variable Annuities ("Separate Account Eleven"), TIC Separate Account Thirteen for Variable Annuities ("Separate Account Thirteen"), The Travelers Fund U for Variable Annuities ("Fund U"), The Travelers Separate Account PF for Variable Annuities ("Separate Account PF"), The Travelers Separate Account TM for Variable Annuities ("Separate Account TM"), The Travelers Fund ABD for Variable Annuities ("Fund ABD"), The Travelers Fund BD for Variable Annuities ("Fund BD"), The Travelers Separate Account QP for Variable Annuities ("Separate Account QP"), The Travelers Separate Account QPN for Variable Annuities ("Separate Account QPN"), The Travelers Fund BD III for Variable Annuities ("Fund BD III"), TIC Variable Annuity Separate Account 2002 ("Separate Account 2002"), The Travelers Separate Account PP for Variable Life Insurance ("Separate Account PP"), TIC Separate Account CPPVUL I ("Separate Account CPPVUL I"), The Travelers Fund UL III for Variable Life Insurance ("Fund UL III"), The Travelers Fund UL for Variable Life Insurance ("Fund UL"), The Travelers Life and Annuity Company ("TLAC"), The Travelers Separate Account Six for Variable Annuities ("Separate Account Six"), The Travelers Separate Account Eight for Variable Annuities ("Separate Account Eight"), The Travelers Separate Account Ten for Variable Annuities ("Separate Account Ten"), TLAC Separate Account Twelve for Variable Annuities ("Separate Account Twelve"), TLAC Separate Account Fourteen for Variable Annuities ("Separate Account Fourteen"), The Travelers Separate Account PF II for Variable Annuities ("Separate Account PF II"), The Travelers Separate Account TM II for Variable Annuities ("Separate Account TM II"), The Travelers Fund ABD II for Variable Annuities ("Fund ABD II"), The Travelers Fund BD II for Variable

Annuities ("Fund BD II"), The Travelers Fund BD IV for Variable Annuities ("Fund BD IV"), TLAC Variable Annuity Separate Account 2002 ("TLAC Separate Account 2002"), The Travelers Fund UL II for Variable Life Insurance ("Fund UL II"), Citicorp Life Insurance Company ("Citicorp Life"), Citicorp Life Variable Annuity Separate Account ("Citicorp Separate Account"), First Citicorp Life Insurance Company ("First Citicorp Life"), First Citicorp Life Variable Annuity Separate Account ("First Citicorp Separate Account"), MetLife Investors Insurance Company ("MetLife Investors"), MetLife Investors Variable Annuity Account One ("VA Account One"), First MetLife Investors Insurance Company ("First MetLife Investors"), First MetLife Investors Variable Annuity Account One ("First VA Account One"), MetLife Investors Insurance Company of California ("MetLife Investors of California"), MetLife Investors Variable Annuity Account Five ("VA Account Five"), MetLife Investors USA Insurance Company ("MetLife Investors USA"), MetLife Investors USA Separate Account A ("Separate Account A"), Metropolitan Life Insurance Company ("MetLife"), Metropolitan Life Separate Account UL ("Separate Account UL"), Metropolitan Life Separate Account DCVL ("Separate Account DCVL"), Security Equity Separate Account Seven ("SE Separate Account Seven"), Security Equity Separate Account Thirteen ("SE Separate Account Thirteen"), New England Life Insurance Company ("New England"), New England Variable Life Separate Account Four ("NEVL Separate Account Four"), New England Variable Life Separate Account Five ("NEVL Separate Account Five"), General American Life Insurance Company ("General American") (together with TIC, TLAC, Citicorp Life, First Citicorp Life, MetLife Investors, First MetLife Investors, MetLife Investors of California, MetLife Investors USA, MetLife, New England and General American, the "Insurance Companies"), General American Separate Account Seven ("GA Separate Account Seven"), General American Separate Account Eleven ("GA Separate Account Eleven"), General American Separate Account Thirty Three ("Separate Account Thirty Three") (together with Separate Account Five, Separate Account Six, Separate Account Seven, Separate Account Eight, Separate Account Nine, Separate Account Ten, Separate Account Eleven, Separate Account Twelve, Separate Account Thirteen, Separate Account Fourteen, Fund U, Separate Account PF, Separate

Account TM, Fund ABD, Fund BD, Separate Account QP, Separate Account QPN, Fund BD III, Separate Account 2002, Separate Account PP, Separate Account CPPVUL I, Fund UL III, Fund UL, Separate Account PF II, Separate Account TM II, Fund ABD II, Fund BD II, Fund BD IV, TLAC Separate Account 2002, Fund UL II, Citicorp Separate Account, First Citicorp Separate Account, VA Account One, First VA Account One, VA Account Five, Separate Account A, Separate Account UL, Separate Account DCVL, SE Separate Account Seven, SE Separate Account Thirteen, NEVL Separate Account Four, NEVL Separate Account Five, GA Separate Account Seven and GA Separate Account Eleven, the "Separate Accounts"), Met Investors Series Trust ("MIST") and Metropolitan Series Fund, Inc. ("Met Series Fund") hereby apply for an Order of the Securities and Exchange Commission (the "Commission") pursuant to Section 26(c) of the Investment Company Act of 1940, as amended (the "Act"), approving the substitution of shares of certain series of MIST and Met Series Fund (together, MIST and Met Series Fund are referred to as the "Investment Companies") for shares of comparable series of unaffiliated registered investment companies, in each case held by certain of the Separate Accounts to fund certain group and individual variable annuity contracts and variable life insurance policies (collectively, the "Contracts") issued by the Insurance Companies. The Insurance Companies and the Separate Accounts are referred to herein collectively as the "Substitution Applicants." The Insurance Companies, the Separate Accounts and the Investment Companies (the "Section 17 Applicants") also hereby apply for an order of exemption pursuant to Section 17(b) of the Act from Section 17(a) of the Act to permit the Insurance Companies to carry out certain of the substitutions.

Filing Date: The application was filed on December 20, 2005 and amended on March 28, 2006.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 26, 2006 and should be accompanied by proof of service on Applicants, in the form of an affidavit or for lawyers a certificate of service. Hearing requests should state the nature

of the writer's interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants; 5 Park Avenue, Suite 1900, Irvine, California 92614.

FOR FURTHER INFORMATION CONTACT: Michael Kosoff, Staff Attorney, at (202) 551-6754 or Harry Eisenstein, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the Commission, 100 F Street, NE., Washington, DC 20549 (202-551-8090).

Applicants' Representations

General Description of Applicants

The Insurance Companies

1. TIC is a stock life insurance company organized in 1863 under the laws of Connecticut. TIC is an indirect wholly-owned subsidiary of MetLife, Inc. TIC's principal place of business is located at One Cityplace, Hartford, Connecticut 06103. MetLife, Inc., headquartered in New York City, is publicly owned and through its subsidiaries and affiliates is a leading provider of insurance and financial products and services to individual and group customers. For purposes of the Act, TIC is the depositor and sponsor of Separate Account Five, Separate Account Seven, Separate Account Nine, Separate Account Eleven, Separate Account Thirteen, Fund U, Separate Account PF, Separate Account TM, Fund ABD, Fund BD, Separate Account QP, Separate Account QPN, Fund BD III, TIC Separate Account 2002, Separate Account PP, Separate Account CPPVUL I, Fund UL III and Fund UL as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

2. TLAC is a stock life insurance company organized in 1973 under the laws of Connecticut. TLAC is a wholly-owned subsidiary of MetLife, Inc. TLAC's principal place of business is located at One Cityplace, Hartford, Connecticut 06103. For purposes of the Act, TLAC is the depositor and sponsor of Separate Account Six, Separate Account Eight, Separate Account Ten, Separate Account Twelve, Separate Account Fourteen, Separate Account PF II, Separate Account TM II, Fund ABD

II, Fund BD II, Fund BD IV, TLAC Separate Account 2002 and Fund UL II as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

3. Citicorp Life (formerly Family Guardian Life Insurance Company) is a stock life insurance company organized in 1971 under the laws of Arizona. Citicorp Life is a wholly-owned subsidiary of MetLife, Inc. Citicorp Life's address is 3225 North Central Avenue, Phoenix, Arizona 85012. For purposes of the Act, Citicorp Life is the depositor and sponsor of Citicorp Separate Account as those terms have been interpreted by the Commission with respect to variable annuity and variable life separate accounts.

4. First Citicorp Life is a stock life insurance company organized in 1978 under the laws of New York. First Citigroup Life is an indirect wholly-owned subsidiary of MetLife, Inc. First Citigroup Life's address is 333 West 34th Street, 10th Floor, New York, New York 10001. For purposes of the Act, First Citicorp Life is the depositor and sponsor of First Citicorp Separate Account as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

5. MetLife Investors is a stock life insurance company organized on August 17, 1981 under the laws of Missouri. MetLife Investors is a wholly-owned subsidiary of MetLife, Inc. MetLife Investors' executive offices are at 5 Park Plaza, Suite 1900, Irvine, California 92614. For purposes of the Act, MetLife Investors is the depositor and sponsor of VA Account One as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

6. First MetLife Investors is a stock life insurance company organized on December 31, 1992 under the laws of New York. First MetLife Investors is a wholly-owned subsidiary of MetLife, Inc. First MetLife Investors' executive offices are at 200 Park Avenue, New York, New York 10166. For purposes of the Act, First MetLife Investors is the depositor and sponsor of First VA Account One as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

7. MetLife Investors of California is a stock life insurance company organized on September 6, 1972 under the laws of California. MetLife Investors of California is an indirect wholly-owned subsidiary of MetLife, Inc. MetLife Investors of California's executive offices are at 5 Park Plaza, Suite 1900, Irvine, California 92614. For purposes of

the Act, MetLife Investors of California is the depositor and sponsor of VA Account Five as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

8. MetLife Investors USA is a stock life insurance company organized on September 13, 1960 under the laws of Delaware. MetLife Investors USA is an indirect wholly-owned subsidiary of MetLife. MetLife Investors USA's executive offices are at 5 Park Plaza, Suite 1900, Irvine, California 92614. For purposes of the Act, MetLife Investors USA is the depositor and sponsor of Separate Account A as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

9. MetLife is a stock life insurance company organized in 1868 under the laws of New York. MetLife is a wholly-owned subsidiary of MetLife, Inc. MetLife's executive offices are at 200 Park Avenue, New York, New York 10166. For purposes of the Act, MetLife is the depositor and sponsor of Separate Account UL, Separate Account DCVL, SE Separate Account Seven and SE Separate Account Thirteen as those terms have been interpreted by the Commission with respect to variable annuity and variable life separate accounts.

10. New England is a stock life insurance company organized in 1980 under the laws of Delaware. In 1996, New England was re-domesticated under the laws of Massachusetts. New England is an indirect wholly-owned subsidiary of MetLife, Inc. New England's executive offices are at 501 Boylston Street, Boston, Massachusetts 02116. For purposes of the Act, New England is the depositor and sponsor of NEVL Separate Account Four and NEVL Separate Account Five as those terms have been interpreted by the Commission with respect to variable life separate accounts.

11. General American is a stock life insurance company organized in 1933 under the laws of Missouri. General American is an indirect wholly-owned subsidiary of MetLife, Inc. General American's executive offices are at 13045 Tesson Ferry, St. Louis, Missouri 63128. For purposes of the Act, General American is the depositor and sponsor of GA Separate Account Seven, GA Separate Account Eleven and Separate Account Thirty Three, as those terms have been interpreted by the Commission with respect to variable annuity separate accounts.

The Accounts

12. Separate Account Five is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹

13. Separate Account Five is currently divided into 77 sub-accounts, 28 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 49 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Five (however, in some instances, Separate Account Five may own more than five percent of such investment company).

14. Separate Account Seven is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²

15. Separate Account Seven is currently divided into 51 sub-accounts, 11 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 40 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Seven (however, in some instances, Separate Account Seven may own more than five percent of such investment company).

16. Separate Account Nine is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³

17. Separate Account Nine is currently divided into 130 sub-accounts, 32 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 98 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Nine (however, in some instances, Separate Account Nine may own more than five percent of such investment company).

18. Separate Account Eleven is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.⁴

19. Separate Account Eleven is currently divided into 146 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 117 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Eleven (however, in some instances, Separate Account Eleven may own more than five percent of such investment company).

20. Separate Account Thirteen is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.⁵

21. Separate Account Thirteen is currently divided into 102 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 73 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Thirteen (however, in some instances, Separate Account Thirteen may own more than five percent of such investment company).

22. Fund U is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.⁶

23. Fund U Account is currently divided into 65 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 36 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund U (however, in some instances, Fund U may own more than five percent of such investment company).

24. Separate Account PF is a "separate account" as defined by Rule

¹ File Nos. 333-58783/811-08867.

² File Nos. 333-60227/811-08909.

³ File Nos. 333-82009, 333-65926/811-09411.

⁴ File Nos. 333-101778/811-21262

⁵ File Nos. 333-101777/811-12163.

⁶ File Nos. 002-79529, 333-116783, 333-117028/811-03575.

0–1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.⁷

25. Separate Account PF is currently divided into 54 sub-accounts, 7 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 47 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account PF (however, in some instances, Separate Account PF may own more than five percent of such investment company).

26. Separate Account TM is a “separate account” as defined by Rule 0–1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.⁸

27. Separate Account TM is currently divided into 75 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 46 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account TM (however, in some instances, Separate Account TM may own more than five percent of such investment company).

28. Fund ABD is a “separate account” as defined by Rule 0–1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.⁹

29. Fund ABD is currently divided into 105 sub-accounts, 27 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 78 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund ABD (however, in some instances, Fund ABD may own more than five percent of such investment company).

30. Fund BD is a “separate account” as defined by Rule 0–1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been

registered under the Securities Act of 1933.¹⁰

31. Fund BD is currently divided into 32 sub-accounts, 11 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 21 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund BD (however, in some instances, Fund BD may own more than five percent of such investment company).

32. Separate Account QP is a “separate account” as defined by Rule 0–1(e) under the Act and is registered as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹¹

33. Separate Account QP is currently divided into 87 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 58 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account QP (however, in some instances, Separate Account QP may own more than five percent of such investment company).

34. Separate Account QPN was established as a segregated asset account under Connecticut law in 1995. Separate Account QPN is a “separate account” as defined by Rule 0–1(e) under the Act and is exempt from registration under the Act. Security interests under the Contracts have been registered under the Securities Act of 1933.¹²

35. Separate Account QPN is currently divided into 89 sub-accounts, 33 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 56 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account QPN (however, in some instances, Separate Account QPN may own more than five percent of such investment company).

36. Fund BD III is a “separate account” as defined by Rule 0–1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts

have been registered under the Securities Act of 1933.¹³

37. Fund BD III is currently divided into 98 sub-accounts, 31 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 67 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund BD III (however, in some instances, Fund BD III may own more than five percent of such investment company).

38. Separate Account 2002 is a “separate account” as defined by Rule 0–1(e) under the Act and is registered as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹⁴

39. Separate Account 2002 is currently divided into 136 sub-accounts, 31 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 105 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with TIC Separate Account 2002 (however, in some instances, TIC Separate Account 2002 may own more than five percent of such investment company).

40. Separate Account PP serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

41. Separate Account PP is currently divided into 104 sub-accounts, 23 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 81 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account PP (however, in some instances, Separate Account PP may own more than five percent of such investment company).

42. Fund UL III is a “separate account” as defined by Rule 0–1(e) under the Act and is registered as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹⁵

43. Fund UL III is currently divided into 88 sub-accounts, 25 of which reflect the investment performance of a

⁷ File Nos. 333–32589, 333–72334/811–08313.

⁸ File Nos. 333–40193/811–08477.

⁹ File Nos. 033–65343, 333–65506, 333–23311/811–07465.

¹⁰ File Nos. 033–73466/811–08242.

¹¹ File Nos. 333–00165/811–07487.

¹² File Nos. 333–118412, 333–118415.

¹³ File Nos. 333–70657/811–08225.

¹⁴ File Nos. 333–100435/811–21220.

¹⁵ File Nos. 333–71349, 333–94779, 333–105335 and 333–113533/811–09215.

corresponding series of funds affiliated with MIST and Met Series Fund, and 63 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund UL III (however, in some instances, Fund UL III may own more than five percent of such investment company).

44. Separate Account CPPVUL I serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

45. Separate Account CPPVUL I is currently divided into 132 sub-accounts, 28 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 104 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account CPPVUL I (however, in some instances, Separate Account CPPVUL I may own more than five percent of such investment company).

46. Fund UL is a "separate account" as defined by Rule 0-1(e) under the Act and is registered as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹⁶ Fund UL is currently divided into 73 sub-accounts, 25 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 48 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund UL (however, in some instances, Fund UL may own more than five percent of such investment company).

47. Separate Account Six is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹⁷

48. Separate Account Six is currently divided into 77 sub-accounts, 28 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 49 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Six (however, in some instances, Separate

Account Six may own more than five percent of such investment company).

49. Separate Account Eight is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹⁸

50. Separate Account Eight is currently divided into 51 sub-accounts, 11 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 40 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Eight (however, in some instances, Separate Account Eight may own more than five percent of such investment company).

51. Separate Account Ten is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.¹⁹

52. Separate Account Ten is currently divided into 130 sub-accounts, 32 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 98 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Ten (however, in some instances, Separate Account Ten may own more than five percent of such investment company).

53. Separate Account Twelve is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²⁰

54. Separate Account Twelve is currently divided into 146 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 117 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Twelve (however, in some instances, Separate Account Twelve may own more than five percent of such investment company).

55. Separate Account Fourteen is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²¹

56. Separate Account Fourteen is currently divided into 102 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 73 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Fourteen (however, in some instances, Separate Account Fourteen may own more than five percent of such investment company).

57. Separate Account PF II is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²²

58. Separate Account PF II is currently divided into 54 sub-accounts, 7 of which reflect the investment performance of a corresponding series of MIST and Met Series Fund or other affiliated fund, and 47 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account PF II (however, in some instances, Separate Account PF II may own more than five percent of such investment company).

59. Separate Account TM II is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²³

60. Separate Account TM II is currently divided into 75 sub-accounts, 29 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 46 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account TM II (however, in some instances, Separate Account TM II may own more than five percent of such investment company).

61. Fund ABD II is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under

¹⁶ File Nos. 333-96515, 333-96519, 333-56952, 333-113109, 002-88637 and 333-69771/811-03927.

¹⁷ File Nos. 333-58809/811-08869.

¹⁸ File Nos. 333-60215/811-08907.

¹⁹ File Nos. 333-82013, 333-65922/811-09413.

²⁰ File Nos. 333-101814/811-21266.

²¹ File Nos. 333-101815/811-21267.

²² File Nos. 333-32581, 333-72336/811-08317.

²³ File Nos. 333-40191/811-08317.

the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²⁴

62. Fund ABD II is currently divided into 105 sub-accounts, 27 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 78 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund ABD II (however, in some instances, Fund ABD II may own more than five percent of such investment company).

63. Fund BD II is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²⁵

64. Fund BD II is currently divided into 32 sub-accounts, 11 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 21 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund BD II (however, in some instances, Fund BD II may own more than five percent of such investment company).

65. Fund BD IV is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²⁶

66. Fund BD IV is currently divided into 98 sub-accounts, 31 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 67 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund BD IV (however, in some instances, Fund BD IV may own more than five percent of such investment company).

67. TLAC Separate Account 2002 is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts

have been registered under the Securities Act of 1933.²⁷

68. TLAC Separate Account 2002 is currently divided into 136 sub-accounts, 31 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 105 of which reflects the performance of a registered investment company managed by an adviser that is not affiliated with TLAC Separate Account 2002 (however, in some instances, TLAC Separate Account 2002 may own more than five percent of such investment company).

69. Fund UL II is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²⁸

70. Fund UL II is currently divided into 68 sub-accounts, 20 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 48 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Fund UL II (however, in some instances, Fund UL II may own more than five percent of such investment company).

71. Citicorp Separate Account is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.²⁹

72. Citicorp Separate Account is currently divided into 59 sub-accounts, 10 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 49 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Citicorp Separate Account (however, in some instances, Citicorp Separate Account may own more than five percent of such investment company).

73. First Citicorp Separate Account is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts

have been registered under the Securities Act of 1933.³⁰

74. First Citicorp Separate Account is currently divided into 59 sub-accounts, 10 of which reflect the investment performance of a corresponding series of funds affiliated with MIST and Met Series Fund, and 49 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with First Citicorp Separate Account (however, in some instances, First Citicorp Separate Account may own more than five percent of such investment company).

75. VA Account One is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³¹

76. VA Account One is currently divided into 59 sub-accounts, 42 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 17 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with VA Account One (however, in some instances, VA Account One may own more than five percent of such investment company).

77. First VA Account One is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³²

78. First VA Account One is currently divided into 152 sub-accounts, 83 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 14 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with First VA Account One (however, in some instances, First VA Account One may own more than five percent of such investment company).

79. VA Account Five is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts

²⁴ File Nos. 033-65339, 333-65500, 333-23327/811-07463.

²⁵ File Nos. 033-58131/811-07259.

²⁶ File Nos. 333-70659/811-08223.

²⁷ File Nos. 333-100434/811-21221.

²⁸ File Nos. 333-96521, 333-96517, 333-56958, 333-113110, 033-63927 and 333-69773/811-07411.

²⁹ File Nos. 033-81626, 333-71379/811-08628.

³⁰ File Nos. 033-83354, 333-71377/811-08732.

³¹ File Nos. 033-39100, 333-34741 and 333-50540/811-05200.

³² File Nos. 033-74174, 333-96773, 333-125613, 333-125617 and 333-125618/811-08036.

have been registered under the Securities Act of 1933.³³

80. VA Account Five is currently divided into 58 sub-accounts, 42 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 16 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with VA Account Five (however, in some instances, VA Account Five may own more than five percent of such investment company).

81. Separate Account A was established as a segregated asset account under Delaware law in 1980. Separate Account A is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³⁴

82. Separate Account A is currently divided into 157 sub-accounts, 80 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 77 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account A (however, in some instances, Separate Account A may own more than five percent of such investment company).

83. Separate Account UL is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³⁵

84. Separate Account UL is currently divided into 89 sub-accounts, 50 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 39 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account UL (however, in some instances, Separate Account UL may own more than five percent of such investment company).

85. Separate Account DCVL serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

86. Separate Account DCVL is currently divided into 53 sub-accounts, 21 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 32 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account DCVL (however, in some instances, Separate Account DCVL may own more than five percent of such investment company).

87. SE Separate Account Thirteen is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³⁶

88. SE Separate Account Thirteen is currently divided into 17 sub-accounts, 4 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 13 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with SE Separate Account Thirteen (however, in some instances, SE Separate Account Thirteen may own more than five percent of such investment company).

89. SE Separate Account Seven serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

90. SE Separate Account Seven is currently divided into 1 sub-account, 0 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 1 of which reflects the performance of a registered investment company managed by an adviser that is not affiliated with SE Separate Account Seven (however, in some instances, SE Separate Account Seven may own more than five percent of such investment company).

91. NEVL Separate Account Four serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

92. NEVL Separate Account Four is currently divided into 34 sub-accounts, 21 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 13 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with NEVL Separate Account Four (however, in some instances,

NEVL Separate Account Four may own more than five percent of such investment company).

93. NEVL Separate Account Five serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

94. NEVL Separate Account Five is currently divided into 34 sub-accounts, 21 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 13 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with NEVL Separate Account Five (however, in some instances, NEVL Separate Account Five may own more than five percent of such investment company).

95. GA Separate Account Seven serves as a separate account funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

96. GA Separate Account Seven is currently divided into 64 sub-accounts, 23 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 41 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with GA Separate Account Seven (however, in some instances, GA Separate Account Seven may own more than five percent of such investment company).

97. GA Separate Account Eleven is a "separate account" as defined by Rule 0-1(e) under the Act and is registered under the Act as a unit investment trust for the purpose of funding the Contracts. Security interests under the Contracts have been registered under the Securities Act of 1933.³⁷

98. GA Separate Account Eleven is currently divided into 55 sub-accounts, 40 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 15 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with GA Separate Account Eleven (however, in some instances, GA Separate Account Eleven may own more than five percent of such investment company).

99. Separate Account Thirty Three serves as a separate funding vehicle for certain Contracts that are exempt from registration under Section 4(2) of the

³³ File Nos. 333-54016/811-07060.

³⁴ File Nos. 333-125753, 333-125756 and 333-125757/811-03365.

³⁵ File Nos. 033-57320/811-06025.

³⁶ File Nos. 333-110185/811-08938.

³⁷ File Nos. 333-64216/811-04901.

Securities Act of 1933 and Regulation D thereunder.

100. Separate Account Thirty Three is currently divided into 64 sub-accounts, 23 of which reflect the investment performance of a corresponding series of MIST or Met Series Fund, and 41 of which reflect the performance of registered investment companies managed by advisers that are not affiliated with Separate Account Thirty Three (however, in some instances, Separate Account Thirty Three may own more than five percent of such investment company).

The Investment Companies

101. Shares of MIST and Met Series Fund are sold exclusively to insurance company separate accounts to fund benefits under variable annuity contracts and variable life insurance policies sponsored by the Insurance Companies or their affiliates. MIST is a Delaware statutory trust organized on July 27, 2000. Met Series Fund is a Maryland corporation organized on November 23, 1982. MIST and Met Series Fund are each registered under the Act as open-end management investment companies of the series type, and their securities are registered under the Securities Act of 1933.³⁸ Met Investors Advisory, LLC and MetLife Advisers, LLC serve as investment adviser to MIST and Met Series Fund, respectively. Each investment adviser is an affiliate of MetLife.

The Substitutions

102. Under the Contracts, the Insurance Companies reserve the right to substitute shares of one fund with shares of another.

103. Each Insurance Company, on its behalf and on behalf of the Separate Accounts, proposes to make certain substitutions of shares of thirty funds (the "Existing Funds") held in sub-accounts of its respective Separate Accounts for certain series (the "Replacement Funds") of MIST and Met Series Fund. The proposed substitutions are as follows:³⁹

(1) Shares of T. Rowe Price Large Cap Growth Portfolio for shares of:

(a) AllianceBernstein Large Cap Growth Portfolio—Fund U, Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Thirteen, Separate Account Fourteen, Separate Account Eleven, Separate Account

Twelve, Separate Account PF, Separate Account PF II, Fund UL, First Citicorp Separate Account, Citicorp Separate Account, Separate Account TM, Separate Account TM II, Fund BD, Fund BD II, Fund BD III, Fund BD IV, Separate Account QPN, Fund UL II, Fund UL III, Separate Account CPPVUL I and Separate Account PP.

(b) Appreciation Portfolio—Separate Account UL.

(c) (Janus Aspen Series) Growth and Income Portfolio—Separate Account QPN, Separate Account TM, Separate Account TM II, Separate Account CPPVUL I and Separate Account PP.

(d) VIP Growth Portfolio—VA Account One, First VA Account One, VA Account Five, GA Separate Account Eleven, Separate Account UL, GA Separate Account Seven, Separate Account Thirty Three, SE Separate Account Seven, SE Separate Account Thirteen, NEVL Separate Account Four, NEVL Separate Account Five, Separate Account CPPVUL I and Separate Account PP.

(2) Shares of Lord Abbett Growth and Income Portfolio for shares of:

(a) AllianceBernstein Growth and Income Portfolio—Separate Account QPN, Citicorp Separate Account, First Citicorp Separate Account, Separate Account TM, Separate Account TM II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Fund BD III, Fund BD IV, Fund UL III, Separate Account UL, Separate Account CPPVUL I and Separate Account PP.

(b) Mutual Shares Securities Fund—Fund U, Separate Account QPN, Separate Account QP, Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Fund UL, Separate Account Eleven, Separate Account Twelve, Separate Account Thirteen, Separate Account Fourteen, Fund BD III, Fund BD IV, Separate Account PF, Separate Account PF II, Separate Account TM, Separate Account TM II, Separate Account Five, Separate Account Six, First VA Account One, Separate Account A, Fund UL II, Separate Account CPPVUL I and Separate Account PP.

(c) Oppenheimer Main Street Fund/VA—Separate Account QPN, Fund ABD, Fund ABD II, Separate Account Thirteen, Separate Account Fourteen, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Eleven, Separate Account Twelve, Fund BD III, Fund BD IV, Separate Account PF, Separate Account PF II, Separate Account QP, Separate

Account Five, Separate Account Six, Fund UL III and Separate Account CPPVUL I.

(d) (Lord Abbett Series Fund) Growth & Income Portfolio—Separate Account QPN, Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Thirteen, Separate Account Fourteen, Separate Account Eleven, Separate Account Twelve, Fund BD III, Fund BD IV, Separate Account Five, Separate Account Six, Separate Account TM, and Separate Account TM II, Separate Account QP, Separate Account PP, Fund UL III and Separate Account CPPVUL I.

(e) VIP Growth and Income Portfolio—VA Account One, First VA Account One and VA Account Five.

(3) Shares of Neuberger Berman Real Estate Portfolio for shares of:

(a) Delaware VIP REIT Series—Fund U, Separate Account QPN, Separate Account QP, Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Fund UL, Separate Account Eleven, Separate Account Twelve, Separate Account Thirteen, Separate Account Fourteen, Fund BD III, Fund BD IV, Separate Account Five, Separate Account Six, Fund UL II, Fund UL III, Separate Account CPPVUL I and Separate Account PP.

(b) U.S. Real Estate Portfolio—Fund ABD, Fund ABD II, Separate Account Seven, Separate Account Eight, Separate Account A, Separate Account PF, Separate Account PF II, Separate Account PP, First VA Account One and Separate Account CPPVUL I.

(4) Shares of Oppenheimer Global Equity Portfolio for shares of:

(a) Templeton Growth Securities Fund—Fund U, Separate Account QPN, Separate Account QP, Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Eleven, Separate Account Twelve, Separate Account Thirteen, Separate Account Fourteen, Fund BD III, Fund BD IV, Separate Account PF, Separate Account PF II, Separate Account Five, Separate Account Six, First VA Account One, Separate Account A, Fund UL, Fund UL II, Fund UL III, Separate Account CPPVUL I, Separate Account PP and Separate Account DCVL.

(b) Mercury Global Allocation V.I. Fund—Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Thirteen, Separate Account

³⁸ File Nos. 333-48456/811-10183 and 002-80751/811-03618, respectively.

³⁹ The specific classes of shares involved in the substitution are described in the fee tables located in Appendix 1.

Fourteen, Separate Account Eleven, Separate Account Twelve, Fund BD III and Fund BD IV.

(c) Global Franchise Portfolio—Fund ABD, Fund ABD II, Separate Account Seven, and Separate Account Eight.

(d) Oppenheimer Global Securities Fund/VA—Separate Account Thirteen, Separate Account Fourteen, Separate Account Nine, Separate Account Ten, Separate Account Eleven, Separate Account Twelve, Fund UL III and Separate Account CPPVUL I.

(5) Shares of Lord Abbett Mid Cap Value Portfolio for shares of: Mid Cap Value Portfolio—Separate Account QPN, Separate Account QP, Separate Account Five, Separate Account Six, Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Fund BD III, Fund BD IV, Separate Account Thirteen, Separate Account Fourteen, Separate Account Eleven, Separate Account Twelve, Separate Account TM, Separate Account TM II, Fund UL III, Separate Account CPPVUL I and Separate Account PP.

(6) Shares of Oppenheimer Capital Appreciation Portfolio for shares of: Oppenheimer Capital Appreciation Fund/VA—Separate Account PF, Separate Account PF II, Separate Account Thirteen, Separate Account Fourteen, Separate Account Nine, Separate Account Ten, First VA Account One, Separate Account Eleven, Separate Account A and Separate Account Twelve.

(7) Shares of MFS Total Return Portfolio for shares of:

(a) VIP Asset Manager Portfolio—Separate Account Five and Separate Account Six.

(b) Equity and Income Portfolio—Fund ABD, Fund ABD II, Separate Account Seven, Separate Account Eight, Separate Account PF, Separate Account

A, First VA Account One and Separate Account PF II.

(c) AIM V.I. Basic Balanced Fund—Separate Account CPPVUL I and Separate Account PP.

(d) Balanced Portfolio—Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Thirteen, Separate Account Fourteen, Separate Account Eleven, Separate Account Twelve, Fund BD III, Fund BD IV, Separate Account QP, Separate Account Five, Separate Account Six, Separate Account DCVL, Fund UL III, Separate Account CPPVUL I and Separate Account PP.

(e) MFS Total Return Series—Citicorp Separate Account and First Citicorp Separate Account.

(f) Alger American Balanced Portfolio—Separate Account 2002, TLAC Separate Account 2002, Separate Account Eleven, and Separate Account Twelve.

(8) Shares of Janus Aggressive Growth Portfolio for shares of:

(a) Van Kampen LIT Emerging Growth Portfolio—Separate Account QPN, Fund ABD, Fund ABD II, Separate Account PF, Separate Account PF II, Citicorp Separate Account, First Citicorp Separate Account, Separate Account TM, Separate Account TM II, Separate Account QP, Separate Account Seven, Separate Account Eight, Separate Account Five, Separate Account Six, Separate Account Nine, Separate Account Ten, Separate Account 2002, Separate Account A, TLAC Separate Account 2002, Fund UL, Fund UL II, Fund BD III, and Fund BD IV, Separate Account CPPVUL I, First VA Account One and Separate Account PP.

(b) MFS Emerging Growth Series—Citicorp Separate Account and First Citicorp Separate Account.

(9) Shares of BlackRock Money Market Portfolio for shares of:

(a) Van Kampen LIT Money Market Portfolio—Fund ABD, Fund ABD II, Separate Account Seven, Separate Account Eight, and Separate Account QPN.

(b) MFS Money Market Series—Citicorp Separate Account and First Citicorp Separate Account.

(10) Shares of Third Avenue Small Cap Value Portfolio for shares of:

(a) Mercury Value Opportunities V.I. Fund—Fund ABD, Fund ABD II, Separate Account Nine, Separate Account Ten, Separate Account 2002, TLAC Separate Account 2002, Separate Account Thirteen, Separate Account Fourteen, Separate Account Eleven, Separate Account Twelve, Fund BD III, and Fund BD IV.

(b) Lazard Retirement Small Cap Portfolio—Fund ABD, Fund ABD II, Fund ABD III, Fund BD IV, Fund U, Fund UL, Fund UL II, Separate Account Ten, Separate Account Five, Separate Account Six, Separate Account Nine, Separate Account QP, Separate Account QPN, Separate Account Eleven, Separate Account Thirteen, Separate Account A, Separate Account 2002, TLAC Separate Account 2002, Separate Account Fourteen, Separate Account Twelve, Separate Account TM, First VA Account One and Separate Account TM II.

(11) Shares of Salomon Strategic Bond Opportunities Portfolio for shares of: MFS Strategic Income Series—Citicorp Separate Account and First Citicorp Separate Account.

104. Set forth below is a description of the investment objectives, the principal investment policies and principal risk factors of each Existing Fund and its corresponding Replacement Fund.

Existing fund	Replacement fund
AIM V.I. Basic Balanced Fund—seeks long-term growth of capital and current income. The Fund normally invests a minimum of 30% and a maximum of 70% of its total assets in equity securities of large market capitalization companies and a minimum of 25% and a maximum of 70% of its total assets in investment grade non-convertible debt securities. The Fund does not invest in non-investment grade debt securities. The Fund may invest up to 25% of its total assets in convertible securities. The Fund may invest up to 25% of its total assets in foreign securities. In selecting the percentages of assets to be invested in equity or debt securities, the portfolio managers consider such factors as general market and economic conditions, as well as, trends, yields, interest rates and change in fiscal and monetary policies. In selecting equity investments, the portfolio managers seeks companies whose stock prices are undervalued and that provide the potential for attractive returns. The portfolio managers will purchase debt securities for both capital appreciation and income, and to provide portfolio diversification. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk • Other Risks: The value of convertible securities in which the fund invests may also be affected by market interest rates, the risk that the issuer may default on interest or principal payments and the value of the underlying stock into which these securities may be converted. Alger American Balanced Portfolio—seeks current income and long-term capital appreciation. The Portfolio primarily invests in equity securities of large market capitalization companies, such as common or preferred stock, which are listed on U.S. exchanges or in the over-the-counter market. The Portfolio focuses on stocks of companies with growth potential. Under normal circumstances, at least 25% of the Portfolio's net assets are invested in fixed-income senior securities. The Portfolio does not invest in non-investment grade debt securities. The Portfolio may invest up to 20% of its assets in foreign securities. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk Balanced Portfolio—seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio normally invests 50–60% of its assets in equity securities of any market capitalization companies selected primarily for their growth potential, these include common stocks, preferred stocks, convertible securities, or other securities selected for their growth potential. The Portfolio also invests 40–50% of its assets in securities selected primarily for their income potential, which primarily will include fixed-income securities. The Portfolio normally invests at least 25% of its assets in fixed-income senior securities. The Portfolio will limit its investments in high-yield/high-risk bonds to less than 35% of its net assets. There are no limits on the countries in which the Portfolio may invest and the Portfolio may at times have significant foreign exposure. The Portfolio may not invest more than 15% of its total assets in illiquid securities. Other types of investments that the Portfolio may invest its assets in include: Indexed/structured securities; options; futures; forwards; swap agreements; participatory notes; short sales; “against the box” and when issued, delayed delivery or forward commitment securities. Principal Risks: • Market Risk • Market Capitalization Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk • High-Yield Debt Security Risk • Other Risk: Derivatives Risk	MFS Total Return Portfolio—seeks a favorable total return through an investment in a diversified portfolio. The Portfolio normally invests at least 40% but not more than 75% of its net assets in common stocks and related securities such as preferred stocks, and bonds, warrants or rights convertible into stock. The Portfolio may also invest in depository receipts for such equity securities. At least 25% of the Portfolio's net assets is normally invested in non-convertible fixed-income securities and up to 20% of its net assets may be in non-investment grade debt securities. However, historically, the Portfolio does not invest a significant portion of its assets in non-investment grade debt securities. For the period January 1, 2001 to December 31, 2005, the Portfolio investment in non-investment grade debt securities has ranged from 0.08% to 0.96%. As of 12/31/05 the Portfolio had invested 0.56% of its assets in non-investment grade debt securities. The Portfolio may invest up to 20% of its net assets in foreign securities and may have exposure to foreign currencies through its investments in these securities. As of 12/31/05, the weighting of investments in foreign securities was 5.73%. The Portfolio focus on undervalued equity securities issued by companies with large market capitalizations (\$5 billion or more). Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk

Existing fund	Replacement fund
Equity and Income Portfolio—seeks both capital appreciation and current income. Under normal circumstances, at least 80% of the Portfolio's assets will be invested in income producing equity securities (including common stocks, preferred stocks and convertible securities) and investment grade fixed-income securities (including securities rated BBB or higher by Standard's & Poors or Baa or higher by Moody's Investors Service, Inc. or unrated securities determined by the Adviser to be of comparable quality). The Portfolio generally does not invest in non-investment grade debt securities. The Portfolio, under normal market conditions will invest at least 65% of its total assets in income-producing equity securities of large market capitalization companies (including without limitation common or preferred stocks, interest paying convertible debentures or bonds, or zero coupon convertible securities). The Portfolio may purchase and sell certain derivative instruments, such as options, futures contracts and options on futures contracts. The Portfolio intends to diversify its investments among various industries, although it may invest up to 25% of its total assets in a particular industry at any one time. The Portfolio may invest up to 25% of its total assets in securities of foreign issuers. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk • Other Risks: The prices of convertible securities are affected by changes similar to those of equity and fixed income securities. The value of a convertible security tends to decline as interest rates rise and, because of the conversion features, tend to vary with fluctuations in the market value of the underlying equity security. • Other Risks: Derivatives Risks MFS Total Return Series—seeks above average in consistent with the prudent employment of capital. The Series' secondary objective is to provide reasonable opportunity for growth of capital and income. The Series is a "balanced fund" and invests in a combination of equity and fixed-income securities. Under normal market conditions the Series invests at least 40%, but not more than 75% of its net assets in common stocks and related securities (including, preferred stock, bonds, warrants or rights convertible into stock, and depository receipts). At least 25% of the Portfolio's net assets is normally invested in non-convertible fixed-income securities (including, U.S. government securities, mortgage-backed, collateralized mortgage obligations securities and corporate bonds). The Series is permitted to invest in foreign securities and non-investment grade debt securities. The manager of the Series is also the manager of the Replacement Fund. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Styles Risk • Foreign Investment Risk • High-Yield Debt Security Risk • Credit Risk • Interest Rate Risk • Other Risks: Derivatives Risk VIP Asset Manager Portfolio—seeks a high total return with reduced risk over the long term by allocating its assets among stocks and bonds of large market capitalization companies and short term instruments. The Portfolio maintains a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term money market instruments. The Portfolio may adjust the allocation among the asset classes gradually within the following ranges: stock class (30%–70%), bond class (20%–60%), and short-term and money market class (0%–50%). The portfolio manager selects issuers based on an evaluation of the security's current price relative to estimated long-term value. The Portfolio may invest up to 50% of its net assets in foreign securities. The Portfolio may invest up to 15% of its assets in non-investment grade debt securities. Principal Risks: • Market Risk • Market Capitalization Risk	

Existing fund	Replacement fund
• Investment Styles Risk • Foreign Investment Risk • High Yield Debt Security Risk • Credit Risk • Interest Rate Risk AllianceBernstein Growth and Income Portfolio—seeks long-term growth of capital through investments primarily in dividend-paying common stocks of good quality. The Portfolio primarily invests in dividend-paying common stocks of large, well-established “blue-chip” companies. The Fund may also invest in foreign securities. Although there are no stated limits on investment in foreign securities, for the period January 1, 2001 to December 31, 2005, investment in foreign securities ranged from 0% to 2.64%. As of 12/31/05, investments in foreign securities was 0%. Since the purchase of foreign securities entails certain political and economic risks, the Fund restricts its investments in these securities to issues of high quality. The Fund also may invest in fixed-income securities and convertible securities. The Fund also may try to realize income by writing covered call options listed on domestic securities exchanges. The Fund also may: invest in non-dividend paying stocks; purchase and sell financial forward and futures contracts and options on these securities for hedging purposes; make loans of portfolio securities up to 33⅓% of its total assets (including collateral for any security loaned); and invest up to 10% of its total assets in illiquid securities. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk • Other Risk: Derivatives Risk (Lord Abbett Series Fund) Growth and Income Portfolio—seeks long-term growth of capital and income without excessive fluctuations in market price. Under normal circumstances the Portfolio will invest at least 80% of its net assets in equity securities (including, common stocks, preferred stocks, convertible securities, warrants and similar investments) of large, seasoned U.S. and multinational companies. The Portfolio invests primarily in the securities of companies that fall within the market capitalization range of the Russell 1000 Index (between \$471 million to \$352 billion). The Portfolio may also invest up to 10% of its assets in the securities of foreign issuers, (the Portfolio does not consider American Depositary Receipts (“ADRs”) as a foreign security). As of 12/31/05, 7.3% of the Portfolio’s assets was invested in foreign securities. The manager of the Portfolio also manages the Replacement Fund. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • Foreign Investment Risk Mutual Shares Securities Fund—seeks capital appreciation. Income is a secondary goal. The Fund invests at least 65% of its assets in equity securities believed to be undervalued. The Fund invests primarily in medium- and large-capitalization companies with a market capitalization greater than \$1.5 billion. The Fund may also invest between 25–50% of its assets in small-capitalization companies. The Fund may invest up to 35% of its assets in foreign securities, which may include sovereign debt and participations in foreign government debts. As of 12/31/05, 34% of the Portfolio’s assets was invested in foreign securities. The Fund may from time to time attempt to hedge against currency risk using forward foreign currency exchange contracts. The Fund may also engage from time to time in an arbitrage strategy where it simultaneously purchases a security and sells another security short. The Fund may also invest in the securities of distressed companies, including bank debt, lower-rated or defaulted debt securities, comparable unrated debt securities, or other indebtedness of such companies. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • High-Yield Debt Security Risk • Foreign Investment Risk	Lord Abbett Growth and Income Portfolio—seeks long-term growth of capital and income without excessive fluctuation in market value. The Portfolio normally invests 80% of its net assets in equity securities of large (at least \$5 billion of market capitalization), seasoned U.S. and multinational companies that are believed to be undervalued. The Portfolio may also invest in foreign securities up to 10% of its assets. As of 12/31/05, 7.3% of the Portfolio’s assets was invested in foreign securities. Principal risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk

Existing fund	Replacement fund
• Credit Risk • Other Risk: Derivatives Risk Oppenheimer Main Street Fund/VA—seeks high total return (which includes growth in the value of its shares as well as current income). The Fund invests mainly in common stocks of U.S. companies of different capitalization ranges, presently focusing on large-capitalization issuers. The Fund does not currently emphasize investments in debt securities but may invest in them, including debt securities rated below investment grade (or, if unrated, determined by the investment adviser to be of comparable quality). The Fund may invest in other equity securities including, preferred stocks and convertible securities. The Fund may also invest in foreign equity and debt securities including those rated below investment grade by a nationally recognized ratings organization. Although there are no stated limits on investment in foreign securities, for the period January 1, 2001 to December 31, 2005, investment in foreign securities ranged from 1.0% to 3.8%. As of 12/31/05, investments in foreign securities was 1.2%. The Fund may also invest in a number of different kinds of derivative instruments, including exchange-traded options, futures contracts, mortgage-related securities and other hedging instruments. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • Interest Rate Risk • High-Yield Security Risk • Foreign Investment Risk • Other Risk: Derivatives Risk VIP Growth and Income Portfolio—seeks high total return through a combination of income and capital appreciation. Normally, the Portfolio invests a majority of its assets in common stocks with a focus on those that pay current dividends or show a potential for capital appreciation. Portfolio may invest in growth or value stocks of foreign and domestic issuers. Although there are no stated limits on investment in foreign securities, for the period December 31, 2002 to December 31, 2005, investment in foreign securities ranged from 0.8% to 9.5%. As of 12/31/05, investments in foreign securities was 9.5%. The Portfolio may also invest in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk • High-Yield Security Risk AllianceBernstein Large Cap Growth Portfolio¹—seeks growth of capital. Normally the Portfolio invests at least 80% of its net assets in common stocks of large-capitalization companies (i.e., those within the market capitalization range of the Russell 1000 Growth Index but generally with a market capitalization of at least \$5 billion). Normally, the Portfolio invests in about 40–60 companies, with the 25 most highly regarded of these companies usually constituting approximately 70% of the Portfolio's assets. The Portfolio may invest up to 20% of its assets in foreign securities. The Portfolio may also invest up to 20% of its assets in convertible securities. The Portfolio may, but usually does not, use derivatives. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • Foreign Investment Risk • Interest Rate Risk • Other Risks: Because the Portfolio may invest its assets in a small number of issuers, the Portfolio is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio.	T. Rowe Price Large Cap Growth Portfolio—seeks long-term growth of capital and, secondarily, dividend income. Normally, the Portfolio invests at least 80% of these assets in the common stocks and other securities of large capitalization companies (i.e., those within the market capitalization range of the Russell 1000 Index). The investment adviser seeks companies that have the ability to pay increasing dividends through strong cash flow. The Portfolio may also purchase other securities, including foreign stocks, hybrid securities and futures and options, in keeping with the Portfolio's investment objective. Historically, the Portfolio has not invested in derivatives. As of 12/31/05, investments in derivatives was 0%. The Portfolio may invest up to 30% of its assets in foreign securities, excluding American Depositary Receipts. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk • Other Risks: Derivatives Risk

Existing fund	Replacement fund
Appreciation Portfolio—seeks long-term capital growth consistent with the preservation of capital; current income is its secondary goal. The Portfolio normally invests at least 80% of its assets in the common stocks of “blue chip” companies with total market capitalizations of more than \$5 billion. The Portfolio employs a “buy-and-hold” investment strategy, which has generally resulted in an annual portfolio turnover of below 15%. The Portfolio may invest up to 10% of its assets in foreign securities. The Portfolio does not use derivatives. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • Foreign Investment Risk (Janus Aspen Series) Growth and Income Portfolio—seeks long-term capital growth and current income. The Portfolio normally invests in common stocks. It will normally invest up to 75% of its assets in equity securities selected for their growth potential and at least 25% of its assets in securities the portfolio manager believes have income potential. The Portfolio may invest significantly in foreign securities. The Portfolio will limit its investments in high-yield/high-risk bonds to less than 35% of its net assets. The Portfolio may also invest in the following securities: Indexed/structured securities; options; futures; swap agreements; participatory notes and other types of derivatives; short sales “against the box”; and securities purchased on a when-issued, delayed delivery or forward commitment basis. As of June 30, 2005, the Portfolio held no high-yield/high-risk bonds. Principal Risks: • Market Risk • Investment Style Risk • Market Capitalization Risk • Interest Rate Risk • Credit Risk • Foreign Investments Risk • High-Yield Debt Security Risk • Other Risk: Derivative Risk VIP Growth Portfolio²—seeks capital appreciation. Normally, the Portfolio invests at least 80% of its assets in common stocks of foreign and domestic issuers that have above average growth potential. The Portfolio may invest up to 50% of its assets in the securities of foreign issuers. The Portfolio may also use various techniques, such as buying and selling futures contracts, and exchange traded funds to increase the Portfolio's exposure to changing securities prices or to other factors that affect security values. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investments Risk • Other Risk: Derivatives Risk Delaware VIP REIT Series,¹³—seeks long-term total return, and a secondary objective of capital appreciation. The Series is non-diversified. Under normal circumstances the Series will invest at least 80% of its net assets in securities of real estate investment trusts. The Series may also invest in the equity securities of real estate industry operating companies. The Series may invest up to 10% of its net assets in foreign securities, not including American Depositary Receipts. The Series may also invest in convertible securities, debt and non-traditional equity securities, options and futures; repurchase agreements; restricted securities; illiquid securities; and when issued or delayed delivery securities. Principal Risks: • Market Risk • Interest Rate Risk • Real Estate Investment Risk • Foreign Investment Risk • Other Risks: Because the Series may invest its assets in a small number of issuers, the Series is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio • Other Risk: Derivatives Risk	Neuberger Berman Real Estate Portfolio—seeks total return through investment in real estate securities, emphasizing both capital appreciation and current income. The Portfolio is non-diversified. The Portfolio invests, normally, at least 80% of its assets in equity securities of real estate investment trusts and other securities issued by real estate companies. The Portfolio may invest up to 20% of its assets in investment grade or non-investment grade (minimum rating of B) debt securities. Principal Risks: • Market Risk • Real Estate Investment Risk • Interest Rate Risk • Credit Risk • High-Yield Debt Security Risk • Market Capitalization Risk • Investment Style Risk • Other Risks: Because the Portfolio may invest its assets in a small number of issuers, the Portfolio is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio.

Existing fund	Replacement fund
U.S. Real Estate Portfolio—seeks above average current income and long-term capital appreciation. The Portfolio is non-diversified. Under normal circumstances, at least 80% of the Portfolio's assets will be invested in equity securities of companies in the U.S. real estate industry, which includes real estate investment trusts and real estate operating companies. The portfolio manager uses a value-driven approach to its bottom-up security selection approach. Principal Risks: • Market Risk • Investment Style Risk • Interest Rate Risk • Real Estate Investment Risk • Other Risks: Because the Portfolio may invest its assets in a small number of issues, the Portfolio is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio Mercury Global Allocation V.I. Fund—seeks high total investment returns (which includes a combination of capital appreciation and investment income). The Fund invests in equity, debt and money market securities. The Fund may invest up to 35% of its net assets in debt securities rated below investment grade corporate loans and "distressed securities." Generally, the Fund seeks diversification across markets, countries, industries and issuers as one of its strategies to reduce volatility. Although the Fund has no geographical restrictions on its investments it typically invests in the securities of the companies and governments of North and South America, Europe and the Far East. As of June 30, 2005, approximately 58% of the Portfolio's assets was invested in equity securities and approximately 19.85% in debt securities and the remainder is invested in cash or cash equivalents. Below investment grade debt securities amounted to 7.15%. Principal Risks: • Market Risk • Interest Rate Risk • Credit Risk • Investment Style Risk • Foreign Investment Risk • High-Yield Debt Security Risk Global Franchise Portfolio—seeks long-term capital appreciation. The Portfolio invests primarily in equity securities of any size issuers located throughout the world that are believed to have, among other things, resilient business franchise and growth potential. Under normal market conditions the Portfolio will invest in securities of issuers from at least three different countries, including both developed and emerging market countries, and which may include the United States. Securities are selected on a global basis with a strong bias towards value. The Portfolio is non-diversified and may concentrate its holdings in a relatively small number of companies and may invest up to 25% of its assets in a single issuer. Principal Risks: • Market Risk • Investment Style Risk • Foreign Investment Risk • Market Capitalization Risk • Investment Style Risk • Other Risks: Because the Portfolio may invest its assets in a small number of issuers, the portfolio is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio. Oppenheimer Global Securities Fund/VA—seeks long-term capital appreciation. The Fund invests a substantial portion of its assets in the common stock and other equity securities (including preferred stocks and convertible securities) of foreign issuers, "growth-type" companies, cyclical industries and special situations that are considered to have appreciation possibilities. The Fund may invest in both developed and emerging markets and will normally invest in at least three different countries (one of which may be the United States). Typically the Fund invests in a number of different countries. The Fund may invest in the securities of issuers of any market capitalization range. The Fund can also use hedging instruments and certain derivative investments to try and manage investment risks.	Oppenheimer Global Equity Portfolio—seeks capital appreciation. Under normal circumstances the portfolio invests at least 80% of its net assets in equity securities. The Portfolio seeks broad portfolio diversification in different countries to help moderate the special risks of foreign investing. The Portfolio may invest without limitation in foreign securities, including developing and emerging markets. The Portfolio emphasizes its investments in developed markets such as the United States, Western European countries and Japan. The Portfolio does not intend to invest more than five percent of its net assets in debt securities including below investment grade securities. The Portfolio may also use derivatives to hedge or protect its assets from unfavorable shift in securities prices or interest rates, to maintain exposure to broad equity markets or, for speculative purposes to enhance return. However, for the past 5 years the portfolio has almost never used derivatives. Principal Risks: • Market Risk • Investment Style Risk • Foreign Investment Risk • Market Capitalization Risk • Other Risks: Derivative Risk

Existing fund	Replacement fund
Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk • Credit Risk • Other Risks: Derivatives Risk Templeton Growth Securities Fund—Seeks long term capital growth. The Fund invests mainly in equity securities of companies located anywhere in the world, including those in the U.S. and emerging markets. The Fund may invest without limitation in foreign securities. Up to 15% of the Fund's net assets may be invested in debt securities, including 10% of net assets in debt securities rated below investment grade. The Fund may also invest up to five percent of its assets in swap agreements, put and call options and collars. The portfolio manager investment philosophy is "bottom-up", value-oriented and long-term. The Fund may from time to time have significant investments in particular countries or in particular sectors. Principal Risks: • Market Risk • Investment Style Risk • Foreign Investment risk • Other Risks: Derivatives Risk • Other Risks: By focusing on investments in particular countries or sectors from time to time, the Fund carries greater risks of adverse developments in a country or sector than a fund that always invests in a wide variety of countries and sectors. Mercury Value Opportunities V.I. Fund⁴—seeks long-term growth of capital. The fund primarily invests in common stock of small-cap companies and emerging growth companies that Fund management believes have special investment value. The Fund tries to choose investments that will increase in value. The Fund also seeks to invest in emerging growth companies that occupy dominant positions in developing industries, have strong management and demonstrate successful product development and marketing capabilities. The Fund can invest up to 30% of its assets in foreign securities including securities of emerging market issuers. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk Lazard Retirement Small Cap Portfolio⁵—seeks long-term capital appreciation. Under normal circumstances, at least 80% of the Portfolio's assets are invested in equity securities, primarily common stock of small-cap companies with market capitalizations within the range of the companies included in the Russel 2000 Index. The portfolio manager looks for companies that are undervalued relative to their earnings, cash flow, asset values or other measures of value. The Portfolio may also invest up to 20% of its assets in equity securities of larger U.S. companies. The Portfolio occasionally invests in foreign securities. There are no stated limits for investments in foreign securities. For the period December 31, 2001 to December 31, 2005, the Portfolio's investment in foreign securities ranged from 0% to 3.4% of its assets. As of December 31, 2005, the weighting of investments in foreign securities was 0.07%. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk	Third Avenue Small Cap Value Portfolio—seeks long-term capital appreciation. Normally, the Portfolio, which is non-diversified, invests at least 80% of its net assets in equity securities of small companies whose market capitalization is no greater than nor less than the range of capitalization of companies in the Russell 2000 Index or the S&P Small Cap 600 Index. The Portfolio seeks to acquire common stocks of well-financed companies at a substantial discount to what the investment adviser believes is their true value. The Portfolio may invest up to 25% of its assets in foreign securities. As of December 31, 2005, 11.4% of the Portfolio's assets were invested in foreign securities. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk Other Risks: Because the Portfolio may invest its assets in a small number of issuers, the Portfolio is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio.

Existing fund	Replacement fund
Mid-Cap Value Portfolio—seeks capital appreciation through investments, primarily in equity securities, which are believed to be undervalued in the marketplace. The Portfolio invests at least 80% of its assets in mid-sized companies with a capitalization range of the companies in the Russell Mid Cap Index, as of February 28, 2005 the market capitalization range of the Russell Mid Cap Index was \$564 million to \$37 billion. The portfolio invests primarily in common stocks, including convertible securities, of companies with good prospects for improvement in earning trends or asset values that are not yet fully recognized. The Portfolio may invest up to 10% of its assets in foreign securities. The manager of the Portfolio also manages the Replacement Fund. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk Oppenheimer Capital Appreciation Fund/VA—seeks capital appreciation by investing in securities of well-known established companies. The Fund invests mainly in the common stock of “growth companies” of any market capitalization. The Fund currently focuses on the securities of mid-cap and large-cap companies and will not invest more than 25% of its assets in any one industry. The Fund may also invest up to 35% of its assets in the securities of foreign issuers. The manager of the Fund also manages the Replacement Fund. Principal Risk: • Market Risk • Foreign Investment Risk • Market Capitalization Risk • Investment Style Risk MFS Money Market Series—seeks as high a level of current income as is considered consistent with the preservation of capital and liquidity. The Series invests in high quality money market obligations including U.S. government securities, certificates of deposit, commercial paper, certificates of deposit, commercial paper, municipal securities and other short-term obligations which are rated within the highest credit rating. The Series may also invest up to 35% of its total assets in short-term notes of other debt securities that are of comparable high quality and liquidity. The Series may invest up to 20% of its total assets in municipal securities when backed by a letter of credit or guarantee from an issuing bank. Principal Risks: • Market Risk • Foreign Investment Risk • Interest Rate Risk • Credit Risk Van Kampen LIT—Money Market Portfolio—seeks the protection of capital and high current income through investing in money market instruments. The Portfolio invests in U.S. dollar-denominated money market securities, including U.S. government securities, bank obligations, commercial paper and repurchase agreements secured by such obligations. The Portfolio’s investments are limited to those securities that meet maturity, quality and diversification standards with which money market funds must comply. Principal Risks: • Market Risk • Interest Rate Risk • Credit Risk • Investment Style Risk	Lord Abbett Mid-Cap Value Portfolio—seeks capital appreciation through investments, primarily in equity securities, which are believed to be undervalued in the marketplace. The Portfolio invests at least 80% of its assets in mid-sized companies in the Russell Mid Cap Index which is roughly \$500 million to \$10 billion. The Portfolio invests primarily in common stocks, including convertible securities, of companies with good prospects for improvement in earning trends or asset values that are not yet fully recognized. The Portfolio may invest up to 10% of its assets in foreign securities. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk Oppenheimer Capital Appreciation Portfolio—seeks capital appreciation. The Portfolio mainly invests in common stocks of growth companies of any market capitalization. The Portfolio currently focuses on the securities of mid-cap and large-cap companies. The Portfolio may also invest up to 35% of its assets in the securities of foreign issuers. Principal Risks: • Market Risks • Foreign Investment Risk • Market Capitalization Risk • Investment Style Risk Black Rock Money Market Portfolio—seeks a high level of current income consistent with preservation of capital. The Portfolio invests in the highest quality money market obligations including commercial paper and asset-backed securities. The Portfolio may also invest in U.S. dollar-denominated securities issued by foreign companies or banks or their U.S. affiliates. Principal Risks: • Market Risk • Foreign Investment Risk • Interest Rate Risk • Credit Risk

Existing fund	Replacement fund
MFS Strategic Income Series—seeks high current income by investment in fixed-income securities. Significant capital appreciation is the secondary objective. At least 65% of its assets are invested in U.S. government securities, foreign government securities, mortgage- and asset-backed securities, corporate bonds (including up to 100% of its assets in junk bonds) and emerging market securities. The Series may invest in derivative securities including futures and forward contracts, options on futures contracts, foreign currencies, securities and bond indices, structured notes and indexed securities, and swaps, caps, floors and collars. The Series is non-diversified. Principal Risks: • Market Risk • Interest Rate Risk • Foreign Investment Risk • Credit Risk • High-Yield Debt Security Risk • Other Risks: Because the Series may invest its assets in a small number of issuers, the Series is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio. • Other Risks: Derivatives Risk MFS Emerging Growth Series⁶—seeks to provide long-term growth of capital. Normally the Series invests at least 65% of its net assets in common stocks and related securities of emerging growth companies of any size (currently invests primarily in large-cap companies). The Series may invest in securities listed on a securities exchange or in the over-the-counter markets. The Series may invest in foreign securities including emerging market securities. The Series may also use derivatives including forward contracts and futures contracts. The Series may invest up to five percent of its assets in non-investment grade debt securities, but generally does not do so. As of December 31, 2005, there were 123 securities in the Series. Principal Risks: • Market Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk • Other Risks: Derivatives Risk Van Kampen LIT Emerging Growth Portfolio⁷—seeks capital appreciation. The Portfolio invests primarily in companies considered by the Portfolio's investment adviser to be emerging growth companies. The investment adviser seeks companies that it expects have rates of earnings growth that will accelerate, or whose rates of earnings growth are expected to exceed that of the overall economy. The Portfolio invests in companies of any size, including larger, more established companies or smaller, developing companies. The Portfolio may invest up to 25% of its total assets in securities of foreign issuers. As of 12/31/05, the Portfolio had 5.7% invested in foreign securities. The Portfolio may purchase and sell derivative investments, such as options, futures contracts and options on futures contracts. As of 12/31/05, the Portfolio has 0% of its investments in derivatives. As of December 31, 2005, there were 104 securities in the Portfolio. Principal Risks: • Market Risk • Market Capitalization Risk • Credit Risk • Investment Style Risk • Foreign Investment Risk • Other Risk: Derivatives Risk	Salomon Strategic Bond Opportunities Portfolio—seeks to maximize total return consistent with preservation of capital. Under normal circumstances, the Portfolio invests at least 80% of its assets in U.S. investment grade securities including U.S. government securities, U.S. and foreign high-yield debt, including securities of emerging market issuers and foreign government securities. Up to 100% of the Portfolio's assets may be invested in high-yield, high risk foreign securities. The Portfolio may attempt to avoid the risk of an unfavorable shift in currency overnight rates by entering into forward contracts or buying or selling a futures contract and options on futures contracts. The Portfolio may also purchase futures contract or options on futures contracts to maintain exposure to the broad fixed-income markets. Principal Risks: • Market Risk • Interest Rate Risk • Credit Risk • Foreign Investment Risk • High-Yield Debt Security Risk • Other Risks: Derivatives Risk Janus Aggressive Growth Portfolio—seeks long-term growth of capital. The Portfolio invests primarily in common stocks selected for their growth potential. Investments may be made in companies of any size. The Portfolio may invest without limit in foreign securities and up to 10% of its assets in high-yield/high risk debt securities. Although there is no stated limit for investment in foreign securities, for the period February 2001 to December 31, 2005, the Portfolio's investments in foreign securities ranged from 3.10% to 24.6%. As of 12/31/05, the weighting of investments in foreign securities was 23.0%. The Adviser actively manages foreign currency exposure through the use of forward foreign currency exchange contracts, in conjunction with stock selection, in an attempt to protect and possibly enhance the Portfolio's market value. As of 12/31/05, the Portfolio had 0% of its investments in derivatives. The Portfolio is non-diversified. At December 31, 2005 there were 86 securities in the investment portfolio. At December 31, 2005 none of the Portfolio's assets were invested in high-yield high risk debt securities. For the period December 31, 2001 to December 31, 2005, the Portfolio's investments in high-yield high risk debt securities ranged from 0% to 2.4%. Principal Risks: • Market Risk • High-Yield Debt Security Risk • Market Capitalization Risk • Investment Style Risk • Foreign Investment Risk • Interest Rate Risk • Credit Risk • Other Risks: Because the Portfolio may invest its assets in a small number of issuers, the Portfolio is more susceptible to any single-economic, political or regulatory event affecting those issuers than is a diversified portfolio. • Other Risks: Derivatives Risk

¹ With respect to AllianceBernstein Large Cap Growth Portfolio and T. Rowe Price Large Cap Growth Portfolio, although income is not a stated objective of AllianceBernstein Large Cap Growth Portfolio, approximately 52% of the Portfolio's assets are invested in dividend paying securities. Moreover, at June 30, 2005, 4 of the top 10 securities held by AllianceBernstein Large Cap Growth Portfolio are held by T. Rowe Price Large Cap Growth Portfolio. AllianceBernstein Large Cap Growth Portfolio's dividend yield as of June 30, 2005 was 0.45%. T. Rowe Price Large Cap Growth Portfolio's dividend yield as of June 30, 2005 was 1.00%.

² With respect to VIP Growth Portfolio and T. Rowe Price Large Cap Growth Portfolio, although income is not a stated objective of VIP Growth Portfolio, approximately 71.7% of the Portfolio's assets are invested in dividend paying securities. Moreover, at June 30, 2005, 5 of the top 10 securities held by VIP Growth Portfolio are held by T. Rowe Price Growth Stock Portfolio. VIP Growth Portfolio's dividend yield as of June 30, 2005 was 0.50%. T. Rowe Price Large Cap Growth Portfolio's dividend yield as of June 30, 2005 was 1.00%.

³ As of June 30, 2005, neither Delaware VIP REIT Series, U.S. Real Estate Portfolio nor Neuberger Berman Real Estate Portfolio had any investments in mortgage-backed securities or debt securities including in non-investment grade debt securities. Each Portfolio had over 96.3% of its assets invested in real estate investment trusts or common stock equities with the balance in cash and repurchase agreements.

⁴ Although Third Avenue Small Cap Value Portfolio is classified as a non-diversified fund, its investments are similar to a diversified fund. As of 12/31/05, Third Avenue Small Cap Portfolio's top ten holdings amounted to 20.95% with no portfolio holdings in excess of 2.8%. Mercury Value Opportunities V.I. Fund's top ten holdings at 12/31/05 amounted to 18.4% of its portfolio with no holding in excess of 2.9%. Third Avenue Small Cap Value Portfolio will continue to be managed as a diversified portfolio indefinitely.

⁵ Although Third Avenue Small Cap Value Portfolio is classified as a non-diversified fund, its investments are similar to a diversified fund. As of 12/31/05, Third Avenue Small Cap Portfolio's top ten holdings amounted to 20.95% with no portfolio holding in excess of 2.8%. Lazard Retirement Small Cap Portfolio's top ten holdings at 12/31/05 amounts to 12.5% with no portfolio holding in excess of 1.5%. Third Avenue Small Cap Value Portfolio will continue to be managed as a diversified portfolio indefinitely.

⁶ Although Janus Aggressive Growth Portfolio is classified as a non-diversified fund, its investments are similar to a diversified fund. As of 12/31/05, Janus Aggressive Growth Portfolio's top ten holdings amounted to 24.61% with no portfolio holding in excess of 3.83%. MFS Growth Series' top ten holding at 12/31/05 amounted to 21.51% with no portfolio holding in excess of 2.43%. Janus Aggressive Growth Portfolio will continue to be managed as a diversified portfolio indefinitely.

⁷ Although Janus Aggressive Growth Portfolio is classified as a non-diversified fund, its investments are similar to a diversified fund. As of 12/31/05, Janus Aggressive Growth Portfolio's top ten holdings amounted to 24.61% with no portfolio holding in excess of 3.83%. Van Kampen LIT Emerging Growth Portfolio's top ten holdings at 12/31/05 amounted to 17.46% with no portfolio holding in excess of 2.43%. Janus Aggressive Growth Portfolio will continue to be managed as a diversified portfolio indefinitely.

Description of the Contracts

105. The annuity contracts are individual and group flexible premium fixed and variable deferred annuity contracts. The annuity contracts provide for the accumulation of values on a variable basis, fixed basis, or both, during the accumulation period, and provide settlement or annuity payment options on a variable basis, fixed basis, or both. The immediate annuity contracts provide for a series of payments under various pay-out types on a variable basis, fixed basis or both. Under the annuity contracts, the Insurance Companies reserve, explicitly or by implication, the right to substitute shares of one fund with shares of another, including a fund of a different registered investment company.

106. Under the annuity contracts, the Contract owners may currently select between a number of variable account investment options and, under some Contracts, one fixed account investment option. Many of the Contracts provide that a maximum of 12 transfers can be made every year without charge or that a \$10 contractual limit charge will apply or that no transfer charge will apply. Currently, during the accumulation period, Contract owners may transfer between the variable account options or from variable account options to fixed account options without limitation. Some of the Contracts have no contractual limit on transfers during the accumulation period. Some Contract owners may make transfers from the fixed account option subject to certain minimum transfer amounts (\$500 or the total interest in the account) and maximum limitations. Some of the Contracts have additional restrictions on transfers from the fixed account to the variable account. During the income period or under the immediate annuity, Contract owners may currently make unlimited transfers among investment portfolios and from investment portfolios to the fixed account option. Transfers from the fixed account option are not permitted during the payout

period. No fees or other charges are currently imposed on transfers for most of the Contracts. Under certain annuity contracts, the Insurance Companies reserve the right to impose additional restrictions on transfers. Any transfer limits will be suspended in connection with the substitutions as described in more detail below.

107. The Insurance Companies issue two types of life insurance policies: (1) A flexible premium joint and last survivor variable life insurance policy and (2) a flexible premium single-life variable life insurance policy. Policy owners may allocate account value among the General Account and the available investment portfolios. The minimum face amount of the insurance ranges from \$50,000 to \$100,000 (except that Contracts that are exempt from registration have a minimum face amount of \$1,000,000). Under the policies, the Insurance Companies reserve, explicitly or by implication, the right to substitute shares of one fund with shares of another, including a fund of a different investment company.

108. All or part of the account value may be transferred from any investment portfolio to another investment portfolio, or to the General Account. The minimum amount that can be transferred is the lesser of the minimum transfer amount (which ranges from \$1 to \$500), or the total value in an investment portfolio or the General Account. Certain policies provide that twelve transfers in a policy year can be made without charge. A transfer fee of \$25 is payable for additional transfers in a policy year, but these fees are not currently charged. Other policies do not currently limit the number of transfers; however, the Insurance Companies reserve the right to limit transfers to four or twelve (depending on the policy) per policy year and to impose a \$25 charge on transfers in excess of 12 per year or on any transfer.

109. Certain policies provide that the maximum amount that can be transferred from the General Account in any policy year is the greater of:

(a) 15% to 25% (depending on the policy) of a policy's cash surrender value in the General Account at the beginning of the policy year, or

(b) the previous policy year's General Account maximum withdrawal amount, not to exceed the total cash surrender value of the policy.

Transfers from the General Account of other policies are subject to similar limitations. Some policies limit the number of transfers from the General Account to four.

110. Transfers resulting from policy loans are not counted for purposes of the limitations on the amount or frequency of transfers allowed in each policy year.

111. Under the policies, the Insurance Companies reserve the right to impose additional restrictions on transfers. All transfer limits will be suspended in connection with the substitutions as described in more detail below.

Reasons for the Substitution

112. The substitutions are expected to provide significant benefits to Contract owners, including improved selection of portfolio managers and simplification of fund offerings through the elimination of overlapping offerings. Based on generally better performance records and generally lower total expenses of the Replacement Funds, the Substitution Applicants believe that the sub-advisers to the Replacement Funds overall are better positioned to provide consistent above-average performance for their Funds than are the advisers or sub-advisers of the Existing Funds. At the same time, Contract owners will continue to be able to select among a large number of funds, with a full range of investment objectives, investment strategies, and managers.

113. Further, many of the Existing Funds are smaller than their respective Replacement Funds. As a result, various costs such as legal, accounting, printing and trustee fees are spread over a larger base with each Contract owner bearing a smaller portion of the cost than would

be the case if the Fund were smaller in size.

114. Those substitutions which replace outside funds with funds for which either Met Investors Advisory, LLC or MetLife Advisers, LLC acts as investment adviser will permit each adviser, under an order of the Commission ("Multi-Manager Order"),⁴⁰ to hire, monitor and replace sub-advisers as necessary to seek optimal performance. Met Series Fund and MIST have been subject to the Multi-Manager Order since 1999 and 2000, respectively.

115. In addition, Contract owners with sub-account balances invested in shares of the Replacement Funds will, except as follows, have the same or lower total expense ratios taking into account fund expenses (including Rule 12b-1 fees, if any) and current fee waivers. In the following substitutions, the total operating expense ratios of the Replacement Funds are higher because expenses, other than the management fee, are somewhat higher:

- Mercury Global Allocation V.I. Fund/Oppenheimer Global Equity Portfolio—total expenses of Class B shares are 16 basis points higher than those of Mercury Global Allocation V.I. Fund
- Templeton Growth Securities Portfolio/Oppenheimer Global Equity Portfolio—total expenses of Class A and Class B shares are 11 basis points higher each than those of Templeton Growth Securities Portfolio
- Oppenheimer Global Securities Fund/VA/Oppenheimer Global Equity Portfolio—total expenses of Class B shares are 26 basis points higher than those of Oppenheimer Global Securities Fund/VA
- VIP Growth Portfolio/T. Rowe Price Large Cap Growth Portfolio—total expenses of Class A and Class B shares are each 8 basis points higher than those of Initial Class and Service Class II shares of VIP Growth Portfolio, respectively

116. In the following substitutions, the management fee of the Replacement Fund is higher than that of the respective Existing Fund:

- Equity and Income Portfolio/MFS Total Return Portfolio—management fee is 11 basis points higher

- VIP Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio—management fee is 3 basis points higher
- VIP Growth Portfolio/T. Rowe Price Large Cap Stock Portfolio—management fee is 3 basis points higher
- VIP Asset Manager Portfolio/MFS Total Return Portfolio—management fee is 5 basis points higher
- Balanced Portfolio/MFS Total Return Portfolio—management fee is 2 basis points higher

117. The Substitution Applicants propose to limit Contract charges attributable to Contract value invested in the Replacement Funds following the proposed substitutions to a rate that would offset the difference in the expense ratio between each Existing Fund's net expense ratio for fiscal year 2005 and the net expense ratio for the respective Replacement Fund.

118. Except as stated above for Contract owners with account balances in certain classes of 5 of the 30 funds involved in the substitutions, the substitutions will result in decreased net expense ratios (ranging from 2 basis points to 37 basis points). Moreover, there will be no increase in Contract fees and expenses, including mortality and expense risk fees and administration and distribution fees charged to the Separate Accounts as a result of the substitutions. The Substitution Applicants believe that the Replacement Funds have investment objectives, policies and risk profiles that are either substantially the same as, or sufficiently similar to, the corresponding Existing Funds to make those Replacement Funds appropriate candidates as substitutes. The Insurance Companies considered the performance history of the Existing Funds and the Replacement Funds and determined that no Contract owners would be materially adversely affected as a result of the substitutions.

119. In addition, as a result of the substitutions, neither Met Investors Advisory, LLC, MetLife Advisers, LLC nor any of their affiliates will receive increased amounts of compensation from the charges to the Separate Accounts related to the Contracts or from Rule 12b-1 fees or revenue sharing currently received from the investment advisers or distributors of the Existing Funds.

120. MetLife Advisers, LLC or Met Investors Advisory, LLC is the adviser of each of the Replacement Funds. Each Replacement Fund currently offers, or by May 1, 2006 will offer, up to five classes of shares, three of which, Class

A, Class B and Class F, are involved in the substitutions. No Rule 12b-1 Plan has been adopted for any Replacement Fund's Class A shares. Each Replacement Fund's Class B shares and Class F shares have adopted a Rule 12b-1 distribution plan whereby up to 0.50% and 0.50% of a Fund's assets attributable to its Class B shares and Class F shares, respectively, may be used to finance the distribution of the Fund's shares. Currently, payments under the plan are limited to 0.25% for Class B shares and 0.20% for Class F shares. The Boards of Trustees/Directors of each of MIST and Met Series Fund may increase payments under its plans to the full amount without shareholder approval.

121. While each Replacement Fund's Class B and Class F Rule 12b-1 fees can be raised to 0.50% and 0.50%, respectively, of net assets by the Fund's Board of Trustees/Directors, the Rule 12b-1 fees of 0.25% of the Existing Funds' shares cannot be raised by the Fund's Board of Trustees, without shareholder approval, except as follows:

- AllianceBernstein Large Cap Growth Portfolio—can be raised by the Board up to 0.50%
- AllianceBernstein Growth and Income Portfolio—can be raised by the Board up to 0.50%
- Mutual Shares Securities Fund—can be raised by the Board up to 0.35%
- Templeton Growth Securities Fund—can be raised by the Board up to 0.35%
- Van Kampen LIT Emerging Growth Portfolio—can be raised by the Board up to 0.35%
- Van Kampen LIT Money Market Portfolio—can be raised by the Board up to 0.35%

The distributors of the Existing Funds pay to the Insurance Companies, or their affiliates, any 12b-1 fees associated with the class of shares sold to the Separate Accounts. Similarly, the distributors for MIST and Met Series Fund will receive from the applicable class of shares held by the Separate Accounts Rule 12b-1 fees in the same amount or a lesser amount than the amount paid by the Existing Funds.

122. Met Series Fund and MIST represent that, except as set forth in the following sentence, Rule 12b-1 fees for the Replacement Funds' Class B shares issued in connection with the proposed substitutions will not be raised above 0.25% of net assets without approval of a majority in interest of those Contract owners whose shares were involved in the proposed substitutions. For the following substitutions, Rule 12b-1 fees for the Replacement Funds' Class B

⁴⁰ New England Funds Trust I, et al., Investment Company Release No. 22824 (September 17, 1997) (order), amended by New England Funds Trust I, et al., Investment Company Release No. 23859 (June 4, 1999). Under the Multi-Manager Order, Met Investors Advisory LLC and MetLife Advisers, LLC are each authorized to enter into and amend sub-advisory agreements without shareholder approval under certain conditions.

shares will not exceed the amounts set forth below:

AllianceBernstein Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio—0.35%

Van Kampen LIT Emerging Growth Portfolio/Janus Aggressive Growth Portfolio—0.35%

Van Kampen LIT Money Market Portfolio/BlackRock Money Market Portfolio—0.35%

Mutual Shares Securities Fund/Lord Abbett Growth and Income Portfolio—0.35%

123. In addition, with respect to Class F shares issued in connection with the proposed substitutions, the 12b-1 fee of 0.20% will not be raised without approval of a majority in interest of those Contract owners whose shares were involved in the proposed substitutions.

124. Appendix 1 describes each proposed substitution with respect to the amount of each Fund's assets, comparative performance history and comparative fund expenses. Performance history takes into account the one-, three-, five- and ten-year periods ended December 31, 2005. If the Replacement Fund has not been in existence for a significant period of time, the performance of a comparable fund managed by the same sub-adviser with substantially similar investment objectives and policies as the Replacement Fund, may be used. The Substitution Applicants represent that this use of comparable fund performance rather than a sub-adviser's applicable composite performance is not materially misleading. Comparative fund expenses are based on actual expenses including waivers for the year ended December 31, 2005 or for Funds commencing operations in 2005, estimated expenses including waivers for the year ended December 31, 2006. Where a Fund has multiple classes of shares involved in the proposed substitution, the expenses of each class are presented. Current Rule 12b-1 fees are also the maximum 12b-1 fees unless otherwise noted in the fee tables.

125. The Substitution Applicants agree that for those who were Contract owners on the date of the proposed substitutions, the Insurance Companies will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) during the twenty-four months following the date of the proposed substitutions, the subaccount investing in the Replacement Fund such that the sum of the Replacement Fund's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount

expenses (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculation of subaccount unit values) for such period will not exceed, on an annualized basis, the sum of the Existing Fund's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount expenses for fiscal year 2005, except with respect to the AIM V.I. Basic Balanced Fund/MFS Total Return Portfolio, Balanced Portfolio (Institutional Class only)/MFS Total Return Portfolio, VIP Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio and VIP Growth Portfolio (Initial Class and Service Class 2 shares only)/T. Rowe Price Large Cap Growth Portfolio substitutions.

126. The Substitution Applicants agree that with respect to the AIM V.I. Basic Balanced Fund/MFS Total Return Portfolio, Balanced Portfolio (Institutional Class only)/MFS Total Return Portfolio, VIP Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio and VIP Growth Portfolio (Initial Class and Service Class 2 shares only)/T. Rowe Price Large Cap Growth Portfolio substitutions, the Insurance Companies will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) during the for the life of each Contract outstanding on the date of the proposed substitutions, the subaccount investing in the Replacement Fund such that the sum of the Replacement Fund's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount expenses (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculation of subaccount unit values) for such period will not exceed, on an annualized basis, the sum of the Existing Fund's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount expenses for fiscal year 2005.

127. The Substitution Applicants further agree that, except with respect to the AIM V.I. Basic Balanced Fund/MFS Total Return Portfolio, Balanced Portfolio (Institutional Class only)/MFS Total Return Portfolio, VIP Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio and VIP Growth Portfolio (Initial Class and Service Class 2 shares only)/T. Rowe Price Large Cap Growth Portfolio substitutions, the Insurance Companies will not increase total separate account charges (net of any reimbursements or waivers) for any existing owner of the Contracts on the date of the substitutions for a period of

two years from the date of the substitutions. With respect to the AIM V.I. Basic Balanced Fund/MFS Total Return Portfolio, Balanced Portfolio (Institutional Class only)/MFS Total Return Portfolio, VIP Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio and VIP Growth Portfolio (Initial Class and Service Class 2 shares only)/T. Rowe Price Large Cap Growth Portfolio substitutions, the agreement not to increase separate account charges will extend for the life of each Contract outstanding on the date of the proposed substitutions.

128. By a supplement to the prospectuses for the Contracts and the Separate Accounts, each Insurance Company will notify all owners of the Contracts of its intention to take the necessary actions, including seeking the order requested by this Application, to substitute shares of the funds as described herein. The supplement will advise Contract owners that from the date of the supplement until the date of the proposed substitution, owners are permitted to make one transfer of Contract value (or annuity unit exchange) out of the Existing Fund sub-account to one or more other sub-accounts without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge. The supplement also will inform Contract owners that the Insurance Company will not exercise any rights reserved under any Contract to impose additional restrictions on transfers until at least 30 days after the proposed substitutions. The one exception to this is that the Insurance Companies may impose restrictions on transfers to prevent or limit "market timing" activities by Contract owners or agents of Contract owners. The supplement will also advise Contract owners that for at least 30 days following the proposed substitutions, the Insurance Companies will permit Contract owners affected by the substitutions to make one transfer of Contract value (or annuity unit exchange) out of the Replacement Fund sub-account to one or more other sub-accounts without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge.

129. The proposed substitutions will take place at relative net asset value with no change in the amount of any Contract owner's Contract value, cash value, or death benefit or in the dollar value of his or her investment in the

Separate Accounts. The process for accomplishing the transfer of assets from each Existing Fund to its corresponding Replacement Fund will be determined on a case-by-case basis.

130. In most cases, it is expected that the substitutions will be effected by redeeming shares of an Existing Fund for cash and using the cash to purchase shares of the Replacement Fund. In certain other cases, it is expected that the substitutions will be effected by redeeming the shares of an Existing Fund in-kind; those assets will then be contributed in-kind to the corresponding Replacement Fund to purchase shares of that Fund. All in-kind redemptions from an Existing Fund of which any of the Substitution Applicants is an affiliated person will be effected in accordance with the conditions set forth in the Commission's no-action letter issued to *Signature Financial Group, Inc.* (available December 28, 1999). In-kind purchases of shares of a Replacement Fund will be conducted as described below.

131. Contract owners will not incur any fees or charges as a result of the proposed substitutions, nor will their rights or an Insurance Company's obligations under the Contracts be altered in any way. All expenses incurred in connection with the proposed substitutions, including brokerage, legal, accounting, and other fees and expenses, will be paid by the Insurance Companies. In addition, the proposed substitutions will not impose any tax liability on Contract owners. The proposed substitutions will not cause the Contract fees and charges currently being paid by existing Contract owners to be greater after the proposed substitutions than before the proposed substitutions. No fees will be charged on the transfers made at the time of the proposed substitutions because the proposed substitutions will not be treated as a transfer for the purpose of assessing transfer charges or for determining the number of remaining permissible transfers in a Contract year.

132. In addition to the prospectus supplements distributed to owners of Contracts, within five business days after the proposed substitutions are completed, Contract owners will be sent a written notice informing them that the substitutions were carried out and that they may make one transfer of all Contract value or cash value under a Contract invested in any one of the sub-accounts on the date of the notice to one or more other sub-accounts available under their Contract at no cost and without regard to the usual limit on the frequency of transfers from the variable

account options to the fixed account options. The notice will also reiterate that (other than with respect to "market timing" activity) the Insurance Company will not exercise any rights reserved by it under the Contracts to impose additional restrictions on transfers or to impose any charges on transfers until at least 30 days after the proposed substitutions. The Insurance Companies will also send each Contract owner current prospectuses for the Replacement Funds involved to the extent that they have not previously received a copy.

133. Each Insurance Company also is seeking approval of the proposed substitutions from any state insurance regulators whose approval may be necessary or appropriate.

Applicants' Legal Analysis

1. The Substitution Applicants request that the Commission issue an order pursuant to Section 26(c) of the Act approving the proposed substitutions. Section 26(c) of the Act requires the depositor of a registered unit investment trust holding the securities of a single issuer to obtain Commission approval before substituting the securities held by the trust. Specifically, Section 26(c) states:

It shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution. The Commission shall issue an order approving such substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provision of this title.

2. The Substitution Applicants note that the proposed substitutions appear to involve substitutions of securities within the meaning of Section 26(c) of the Act. The Substitution Applicants, therefore, request an order from the Commission pursuant to Section 26(c) approving the proposed substitutions.

3. The Substitution Applicants state that the Contracts expressly reserve or by implication reserve to the applicable Insurance Company the right, subject to compliance with applicable law, to substitute shares of another investment company for shares of an investment company held by a sub-account of the Separate Accounts. The prospectuses for the Contracts and the Separate Accounts contain appropriate disclosure of this right.

4. The Substitution Applicants note that in the case of the AIM V.I. Basic Balanced Fund/MFS Total Return Portfolio, Balanced Portfolio (Institutional Class only)/MFS Total

Return Portfolio, VIP Growth and Income Portfolio/Lord Abbett Growth and Income Portfolio and VIP Growth Portfolio (Initial Class and Service Class 2 shares only)/T. Rowe Price Large Cap Growth Portfolio substitutions, for affected Contract owners, the Replacement Fund's net expenses will not, for the life of the Contracts, exceed the 2005 net expenses of the Existing Fund. In addition, Contract owners with balances invested in the Replacement Fund will have, taking into effect any applicable expense waivers, a lower expense ratio in many cases and, for the others, a similar expense ratio. However, the Substitution Applicants, as described above, propose to limit Contract charges attributable to Contract value invested in the Replacement Funds following the proposed substitutions to a rate that would offset the expense ratio difference between the Existing Funds' 2005 net expense ratio and the net expense ratios for the Replacement Funds.

5. The Substitution Applicants assert that the proposed Replacement Fund for each Existing Fund has an investment objective that is at least substantially similar to that of the Existing Fund. Moreover, the Substitution Applicants submit that the principal investment policies of the Replacement Funds are similar to those of the corresponding Existing Funds. In addition, the following Existing Funds are not being offered for new sales, but only are available as investment options under Contracts previously or currently offered by the Insurance Companies or, if available, are available only for additional contributions and/or transfers from other investment options under Contracts not currently offered: AllianceBernstein Large Cap Growth Portfolio, AllianceBernstein Growth and Income Portfolio, Delaware VIP REIT Series, Appreciation Portfolio, VIP Asset Manager Portfolio, VIP Growth Portfolio, Balanced Portfolio, (Janus Aspen Series) Growth and Income Portfolio, Growth and Income Portfolio, Mid-Cap Value Portfolio, Templeton Growth Securities Fund and Van Kampen LIT Emerging Growth Portfolio.

6. The Substitution Applicants submit there is little likelihood that significant additional assets, if any, will be allocated to the above-listed Existing Funds and, therefore, because of the cost of maintaining such Funds as investment options under the Contracts, it is in the interest of shareholders to substitute the applicable Replacement Funds which are currently being offered as investment options by the Insurance Companies.

7. In each case, the applicable Insurance Companies believe that it is in the best interests of the Contract owners to substitute the Replacement Fund for the Existing Fund. The Insurance Companies believe that the new sub-adviser will, over the long term, be positioned to provide at least comparable performance to that of the Existing Fund's sub-adviser.

8. The Substitution Applicants believe that most of the assets of the Existing Funds belong to owners of variable annuity and variable life insurance contracts issued by insurance companies unaffiliated with MetLife. As such, Contract owners and future owners of contracts issued by affiliated insurance companies of MetLife cannot expect to command a majority voting position in any of the Existing Funds in the event that they, as a group, desire that an Existing Fund move in a direction different from that generally desired by owners of non-MetLife affiliated contracts.

9. In addition to the foregoing, the Substitution Applicants generally submit that the proposed substitutions meet the standards that the Commission and its staff have applied to similar substitutions that the Commission has in the past approved. In every proposed substitution except for four substitutions where expense offsets will be applied if the separate account level, the management fee and current 12b-1 fee of the Replacement Funds as well as the management fee and maximum 12b-1 fee, will be the same as, or lower than, those of the Existing Funds. Total operating expenses of the Replacement Funds will be similar to, or lower than those of the Existing Funds.

10. The Substitution Applicants stated that they anticipate the Contract owners will be better off with the array of sub-accounts offered after the proposed substitutions than they have been with the array of sub-accounts offered prior to the substitutions. The Substitution Applicants believe that the proposed substitutions retain for Contract owners the investment flexibility which is a central feature of the Contracts. If the proposed substitutions are carried out, all Contract owners will be permitted to allocate purchase payments and transfer Contract values and cash values between and among approximately the same number of sub-accounts as they could before the proposed substitutions.

11. The Substitution Applicants contend that none of the proposed substitutions is of the type that Section 26(c) was designed to prevent. Unlike traditional unit investment trusts where a depositor could only substitute an

investment security in a manner which permanently affected all the investors in the trust, the Contracts provide each Contract owner with the right to exercise his or her own judgment and transfer Contract or cash values into other sub-accounts. Moreover, the Contracts will offer Contract owners the opportunity to transfer amounts out of the affected sub-accounts into any of the remaining sub-accounts without cost or other disadvantage. The Substitution Applicants believe that the proposed substitutions, therefore, will not result in the type of costly forced redemption which Section 26(c) was designed to prevent.

12. The Substitution Applicants further contend that the proposed substitutions also are unlike the type of substitution which Section 26(c) was designed to prevent in that by purchasing a Contract, Contract owners select much more than a particular investment company in which to invest their account values. They also select the specific type of insurance coverage offered by an Insurance Company under their Contract as well as numerous other rights and privileges set forth in the Contract. Contract owners may also have considered each Insurance Company's size, financial condition, relationship with MetLife, and its reputation for service in selecting their Contract. These factors will not change as a result of the proposed substitutions.

13. The Section 17 Applicants request an order under Section 17(b) exempting them from the provisions of Section 17(a) to the extent necessary to permit the Insurance Companies to carry out each of the proposed substitutions.

14. The Section 17 Applicants note that Section 17(a)(1) of the Act, in relevant part, prohibits any affiliated person of a registered investment company, or any affiliated person of such person, acting as principal, from knowingly selling any security or other property to that company. Section 17(a)(2) of the Act generally prohibits the persons described above, acting as principals, from knowingly purchasing any security or other property from the registered company.

15. The Section 17 Applicants assert that Section 2(a)(3) of the Act defines the term "affiliated person of another person" in relevant part as:

(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such person; (C) any person directly or indirectly controlling,

controlled by, or under common control with, such other person; * * * (E) if such other person is an investment company, any investment adviser thereof * * *.

16. The Section 17 Applicants note that because shares held by a separate account of an insurance company are legally owned by the insurance company, the Insurance Companies and their affiliates collectively own of record substantially all of the shares of MIST and Met Series Fund. Therefore, MIST and Met Series Fund and their respective funds are arguably under the control of the Insurance Companies notwithstanding the fact that Contract owners may be considered the beneficial owners of those shares held in the Separate Accounts. If MIST and Met Series Fund and their respective funds are under the control of the Insurance Companies, then each Insurance Company is an affiliated person or an affiliated person of an affiliated person of MIST and Met Series Fund and their respective funds. If MIST and Met Series Fund and their respective funds are under the control of the Insurance Companies, then MIST and Met Series Fund and their respective funds are affiliated persons of the Insurance Companies.

17. The Section 17 Applicants note that regardless of whether or not the Insurance Companies can be considered to control MIST and Met Series Fund and their respective funds, because the Insurance Companies own of record more than five percent of the shares of each of them and are under common control with each Replacement Fund's investment adviser, the Insurance Companies are affiliated persons of both MIST and Met Series Fund and their respective funds. Likewise, their respective funds are each an affiliated person of the Insurance Companies.

18. The Section 17 Applicants note that in addition to the above, the Insurance Companies, through their separate accounts in the aggregate own more than five percent of the outstanding shares of the following Existing Funds: AllianceBernstein Large Cap Growth Portfolio, AllianceBernstein Growth and Income Portfolio, Delaware VIP REIT Series, Templeton Growth Securities Fund, Mid-Cap Value Portfolio, Equity and Income Portfolio, Global Franchise Portfolio, Van Kampen LIT Emerging Growth Portfolio, Van Kampen LIT Money Market Portfolio, (Janus Aspen Series) Growth and Income Portfolio, Growth and Income Portfolio, MFS Money Market Series, Lazard Retirement Small Cap Portfolio and VIP Growth Portfolio. Therefore, each Insurance Company is an affiliated person of those funds.

19. The Section 17 Applicants assert that because the substitutions may be effected, in whole or in part, by means of in-kind redemptions and purchases, the substitutions may be deemed to involve one or more purchases or sales of securities or property between affiliated persons. The proposed transactions may involve a transfer of portfolio securities by the Existing Funds to the Insurance Companies; immediately thereafter, the Insurance Companies would purchase shares of the Replacement Funds with the portfolio securities received from the Existing Funds. Accordingly, as the Insurance Companies and certain of the Existing Funds listed above, and the Insurance Companies and the Replacement Funds, could be viewed as affiliated persons of one another under Section 2(a)(3) of the Act, it is conceivable that this aspect of the substitutions could be viewed as being prohibited by Section 17(a). The Section 17 Applicants are not seeking relief with respect to transactions with the Existing Funds where Section 17(a) does not apply. However, the Section 17 Applicants have determined that it is prudent to seek relief from Section 17(a) in the context of this Application for the in-kind purchases and sales of the Replacement Fund shares.

20. The Section 17 Applicants note that Section 17(b) of the Act provides that the Commission may, upon application, grant an order exempting any transaction from the prohibitions of Section 17(a) if the evidence establishes that:

(a) The terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned;

(b) The proposed transaction is consistent with the policy of each registered investment company concerned, as recited in its registration statement and records filed under the Act; and

(c) The proposed transaction is consistent with the general purposes of the Act.

21. The Section 17 Applicants submit that the terms of the proposed in-kind purchases of shares of the Replacement Funds by the Insurance Companies, including the consideration to be paid and received are reasonable and fair and do not involve overreaching on the part of any person concerned. The Section 17 Applicants also submit that the proposed in-kind purchases by the Insurance Companies are consistent with the policies of: (1) MIST and of its Lord Abnett Growth and Income,

Neuberger Berman Real Estate, Third Avenue Small Cap Value, Lord Abnett Mid Cap Value, Oppenheimer Capital Appreciation and Janus Aggressive Growth Portfolios; and (2) Met Series Fund and of its T. Rowe Price Large Cap Growth, MFS Total Return, Oppenheimer Global Equity, Salomon Strategic Bond Portfolio and BlackRock Money Market Portfolios, as recited in the current registration statements and reports filed by each under the Act. Finally, the Section 17 Applicants submit that the proposed substitutions are consistent with the general purposes of the Act.

22. The Section 17 Applicants note that to the extent that the in-kind purchases by the Insurance Company of the Replacement Funds' shares are deemed to involve principal transactions among affiliated persons, the procedures described below should be sufficient to assure that the terms of the proposed transactions are reasonable and fair to all participants. The Section 17 Applicants maintain that the terms of the proposed in-kind purchase transactions, including the consideration to be paid and received by each fund involved, are reasonable, fair and do not involve overreaching principally because the transactions will conform with all but one of the conditions enumerated in Rule 17a-7. The proposed transactions will take place at relative net asset value in conformity with the requirements of Section 22(c) of the Act and Rule 22c-1 thereunder with no change in the amount of any Contract owner's contract value or death benefit or in the dollar value of his or her investment in any of the Separate Accounts. Contract owners will not suffer any adverse tax consequences as a result of the substitutions. The fees and charges under the Contracts will not increase because of the substitutions. Even though the Separate Accounts, the Insurance Companies, MIST and Met Series Fund may not rely on Rule 17a-7, the Section 17 Applicants believe that the Rule's conditions outline the type of safeguards that result in transactions that are fair and reasonable to registered investment company participants and preclude overreaching in connection with an investment company by its affiliated persons.

23. The Section 17 Applicants assert that when the Commission first proposed, and then adopted, Rule 17a-7, it noted that the purpose of the Rule was to eliminate the filing and processing of applications "in circumstances where there appears to be no likelihood that the statutory finding for a specific exemption under Section

17(b) could not be made" by establishing "conditions as to the availability of the exemption to those situations where the Commission, upon the basis of its experience, considers that there is no likelihood of overreaching of the investment companies participating in the transaction." The Section 17 Applicants assert that where, as here, they or the relevant investment company would comply in substance with most, but not all of the conditions of the Rule, the Commission should consider the extent to which they would meet these or other similar conditions and issue an order if the protections of the Rule would be provided in substance.

24. The Section 17 Applicants stated that, the Commission explained its concerns with transactions of the type covered by Rule 17a-7 when it amended the Rule in 1981 to also exempt certain purchase and sale transactions between an investment company and a non-investment company affiliate. Previously, the Rule had only exempted transactions between investment companies and series of investment companies. Its expansion to cover transactions between an investment company (or series thereof) and a non-investment company affiliate demonstrates that such transactions can be reasonable and fair and not involve overreaching. The Commission stated:

The Commission is concerned that this practice—left unregulated and in violation of Section 17(a)—could result in serious harm to registered investment companies. For example, an unscrupulous investment adviser might "dump" undesirable securities on a registered investment company or transfer desirable securities from a registered investment company to another more favored advisory client in the complex. Moreover, the transaction could be effected at a price which is disadvantageous to the registered investment company.

Nevertheless, upon considering the matter, the Commission believes that it would be appropriate to exempt by rulemaking certain of these transactions provided that certain conditions, described below, are met. Accordingly, the Commission proposes to amend Rule 17a-7 to exempt certain transactions which heretofore have not been exempted by the rule, both with respect to the persons which could participate in the transaction, and the securities which could be purchased and sold. The Commission has determined that the proposed expansion of the rule is consistent with the existing rule's purposes (1) to eliminate the necessity of filing and processing applications under circumstances where there appears to be little likelihood that the statutory finding for a specific exemption under Section 17(b) of the Act could not be made, and (2) to permit investment companies which heretofore had chosen to avoid the application procedures of Section 17(b) of the Act by purchasing and

selling securities on the open market, thereby incurring actual brokerage charges, to avoid the payment of brokerage commissions by effecting such transactions directly. Moreover, the proposed amendment would enhance the role of disinterested directors as watchdogs to protect shareholder interest.

25. The Section 17 Applicants state that the boards of MIST and Met Series Fund have adopted procedures, as required by paragraph (e)(1) of Rule 17a-7, pursuant to which the series of each may purchase and sell securities to and from their affiliates. The Section 17 Applicants will carry out the proposed Insurance Company in-kind purchases in conformity with all of the conditions of Rule 17a-7 and each series' procedures thereunder, except that the consideration paid for the securities being purchased or sold may not be entirely cash. Nevertheless, the circumstances surrounding the proposed substitutions will be such as to offer the same degree of protection to each Replacement Fund from overreaching that Rule 17a-7 provides to them generally in connection with their purchase and sale of securities under that Rule in the ordinary course of their business. In particular, the Insurance Companies (or any of their affiliates) cannot effect the proposed transactions at a price that is disadvantageous to any of the Replacement Funds. Although the transactions may not be entirely for cash, each will be effected based upon (1) the independent market price of the portfolio securities valued as specified in paragraph (b) of Rule 17a-7, and (2) the net asset value per share of each fund involved valued in accordance with the procedures disclosed in its respective Investment Company's registration statement and as required by Rule 22c-1 under the Act. No brokerage commission, fee, or other remuneration will be paid to any party in connection with the proposed in kind purchase transactions.

26. The Section 17 Applicants assert that the sale of shares of Replacement Funds for investment securities, as contemplated by the proposed Insurance Company in-kind purchases, is consistent with the investment policy and restrictions of the Investment Companies and the Replacement Funds because (1) the shares are sold at their net asset value, and (2) the portfolio securities are of the type and quality that the Replacement Funds would each have acquired with the proceeds from share sales had the shares been sold for

cash. To assure that the second of these conditions is met, Met Investors Advisory LLC, MetLife Advisers, LLC and the sub-adviser, as applicable, will examine the portfolio securities being offered to each Replacement Fund and accept only those securities as consideration for shares that it would have acquired for each such fund in a cash transaction.

27. The Section 17 Applicants contend that the proposed Insurance Company in-kind purchases, as described herein, are consistent with the general purposes of the Act as stated in the Findings and Declaration of Policy in Section 1 of the Act. The proposed transactions do not present any of the conditions or abuses that the Act was designed to prevent. In particular, Sections 1(b)(2) and (3) of the Act state, among other things, that the national public interest and the interest of investors are adversely affected

when investment companies are organized, operated, managed, or their portfolio securities are selected in the interest of directors, officers, investment advisers, depositors, or other affiliated persons thereof, or in the interests of other investment companies or persons engaged in other lines of business, rather than in the interest of all classes of such companies' security holders; * * * when investment companies issue securities containing inequitable or discriminatory provisions, or fail to protect the preferences and privileges of the holders of their outstanding securities * * *.

For all the reasons stated throughout this notice, the abuses described in Sections 1(b)(2) and (3) of the Act will not occur in connection with the proposed in-kind purchases.

28. The Section 17 Applicants note that the Commission has previously granted exemptions from Section 17(a) in circumstances substantially similar in all material respects to those presented in this Application to applicants affiliated with an open-end management investment company that proposed to purchase shares issued by the company with investment securities of the type that the company might otherwise have purchased for its portfolio. In these cases, the Commission issued an order pursuant to Section 17(b) of the Act where the expense of liquidating such investment securities and using the cash proceeds to purchase shares of the investment company would have reduced the value of investors' ultimate investment in such shares.

29. The Section 17 Applicants request that the Commission issue an order pursuant to Section 17(b) of the Act exempting the Separate Accounts, the Insurance Companies, MIST, Met Series Fund and each Replacement Fund from the provisions of Section 17(a) of the Act to the extent necessary to permit the Insurance Companies on behalf of the Separate Accounts to carry out, as part of the substitutions, the in-kind purchase of shares of the Replacement Funds which may be deemed to be prohibited by Section 17(a) of the Act.

30. The Section 17 Applicants represent that the proposed in-kind purchases meet all of the requirements of Section 17(b) of the Act and that an exemption should be granted, to the extent necessary, from the provisions of Section 17(a).

Conclusion

Applicants assert that for the reasons summarized above, the proposed substitutions and related transactions meet the standards of Section 26(c) of the Act and are consistent with the standards of Section 17(b) of the Act and that the requested orders should be granted.

For the Commission, by the Division of Investment Management, under delegated authority.

Nancy M. Morris,
Secretary.

Appendix 1

1. AllianceBernstein Large Cap Portfolio—T. Rowe Price Large Cap Growth Portfolio

The aggregate amount of assets in the AllianceBernstein Large Cap Growth Portfolio as of December 31, 2005 was approximately \$1.243 billion. As of December 31, 2005, T. Rowe Price Large Cap Growth Portfolio's assets were approximately \$370 million. As set forth below, the historical performance of T. Rowe Price Large Cap Growth Portfolio for the three- and five-year periods ended December 31, 2005 was comparable to or exceeded that of AllianceBernstein Large Cap Portfolio. For the one-year period ended December 31, 2005, the performance of AllianceBernstein Large Cap Growth Portfolio exceeded that of T. Rowe Price Large Cap Growth Portfolio. T. Rowe Price Large Cap Portfolio's Class B shares commenced operations on July 30, 2002.

[Percent]

	AllianceBernstein Large Cap Growth Portfolio (Class B)	T. Rowe Price Large Cap Portfolio (Class B)
One Year	14.84	6.33
Three Years	15.36	*15.11
Five Years	-2.59	*0.92

* For each period beyond one year performance is based on the performance of Class A shares adjusted to include effect of 0.25% 12b-1 fees for Class B shares.

In addition, as set forth below, the management fee and total operating

expenses of T. Rowe Price Large Cap Portfolio are lower than those of

AllianceBernstein Large Cap Growth Portfolio.

[Percent]

	AllianceBernstein Large Cap Growth Portfolio (Class B)	T. Rowe Price Large Cap Portfolio (Class B)
Management Fee	0.75	0.60
12b-1 Fee	0.25	0.25
Other Expenses	0.06	0.12
Total Expenses	1.06	0.97
Waivers		*0.01
Net Expenses	1.06	0.96

* Voluntary waiver which can be discontinued at any time.

2. AllianceBernstein Growth and Income Portfolio—Lord Abbett Growth and Income

The aggregate amount of assets in the AllianceBernstein Growth and Income Portfolio as of December 31, 2005 was

approximately \$2.645 billion. As of December 31, 2005, Lord Abbett Growth and Income Portfolio's assets were approximately \$3.116 billion. As set forth below, the historical performance of Lord Abbett Growth and Income Portfolio for the one-, three- and five-

year periods ended December 31, 2005 has been comparable to that of AllianceBernstein Growth and Income Portfolio. Class B shares of Lord Abbett Growth and Income Portfolio commenced operations on March 22, 2001.

[Percent]

	AllianceBernstein Growth and Income Portfolio (Class B)	Lord Abbett Growth and Income Portfolio	
		(Class B)	(Class A)
One Year	4.82	3.39	3.68
Three Years	15.43	15.04	15.34
Five Years	3.67	*3.23	3.48

* For each period beyond three years performance is based on the performance of the Class A shares adjusted to include the effect of 0.25% 12b-1 fees for Class B shares.

In addition, as set forth below, the management fee and total operating

expenses of Lord Abbett Growth and Income Portfolio are lower than those of

AllianceBernstein Growth and Income Portfolio.

[Percent]

	AllianceBernstein Growth and Income Portfolio (Class B)*	Lord Abbett Growth and Income Portfolio	
		(Class B)	(Class A)
Management Fee	0.55	0.50	0.50
12b-1 Fee	0.25 + (0.50%)	0.25 + (0.35%)	
Other Expenses	0.05	0.04	0.04
Total Expenses	0.85	0.79	0.54
Waivers			
Net Expenses	0.85	0.79	0.54

* Separate Account UL Contract owners will receive Class A shares of Lord Abbett Growth and Income Portfolio.

+ Trustees can increase 12b-1 fee to this amount without shareholder approval.

3. Delaware VIP REIT Series—Neuberger Berman Real Estate Portfolio

The aggregate amount of assets in the Delaware VIP REIT Series as of December 31, 2005 was approximately \$840 million. As of December 31, 2005, Neuberger Berman Real Estate Portfolio's assets were approximately \$572 million. The Substitution

Applicants believe that there is no adequate comparable performance information because Neuberger Berman Real Estate Portfolio commenced operations on May 1, 2004. Consequently, Neuberger Berman Real Estate does not have a significant performance history. The Substitution Applicants believe that Neuberger

Berman Real Estate Portfolio, as set forth below, based on its short-term performance and the performance history of its comparable retail mutual fund for the one- and three-years ended December 31, 2005 (whose expenses are higher than those of the Replacement Fund), will have over the long-term, good performance.

[Percent]

	Delaware VIP REIT Series (Standard)	Neuberger Berman Real Estate Portfolio (Class A)	Neuberger Berman Real Estate Portfolio (Retail)
One Year	17.17	13.61	13.08
Three Years	23.67	.....	27.74

In addition, as set forth below, the management fee of Neuberger Berman

Real Estate Portfolio is lower than that of Delaware VIP REIT Series and total

operating expenses of each Portfolio, are the same.

[Percent]

	Delaware VIP REIT Series (Standard)	Neuberger Berman Real Estate Portfolio (Class A)
Management Fee	0.73	0.67
12b-1 Fee .....	.....	.....
Other Expenses	0.12	0.03
Total Expenses	0.85	0.70
Waivers .....	.....	.....
Net Expenses	0.85	0.70

4. Appreciation Portfolio—T. Rowe Price Large Cap Growth Portfolio

The aggregate amount of assets in the Appreciation Portfolio as of December

31, 2005 was approximately \$785 million. As of December 31, 2005, T. Rowe Price Large Cap Growth Portfolio's assets were approximately \$371 million. As set forth below, the

historical performance of the T. Rowe Price Large Cap Growth Portfolio for the one-, three- and five-year periods ended December 31, 2005 has exceeded that of Appreciation Portfolio.

[Percent]

	Appreciation Portfolio (Service Shares)	T. Rowe Price Large Cap Growth Portfolio (Class A)
One Year	4.38	6.59
Three Years	9.93	15.30
Five Years	0.07	1.17

In addition, as set forth below, the management fee and total operating expenses of T. Rowe Price Large Cap

Growth Portfolio are lower than those of Appreciation Fund.

[Percent]

	Appreciation Portfolio (Service Shares)	T. Rowe Price Large Cap Growth Portfolio (Class A)
Management Fee	0.75	0.60
12b-1 Fee	0.25	.....
Other Expenses	0.05	0.12
Total Expenses	1.05	0.72
Waivers .....	.....	+0.01
Net Expenses	1.05	0.71

+ Voluntary waiver which can be discontinued at any time.

5. VIP Asset Manager Portfolio—MFS Total Return Portfolio

The aggregate amount of assets in the Asset Manager Portfolio as of December 31, 2005 was \$2.497 billion. As of

December 31, 2005, MFS Total Return Portfolio's assets were approximately \$511 million. As set forth below, the historical performance of MFS Total Return Portfolio has, except for the one

year ended December 31, 2005, exceeded that of Asset Manager Portfolio for the one-, three-, five- and ten-year periods ended December 31, 2005.

[Percent]

	Asset Manager Portfolio (Service Class 2)	MFS Total Return Portfolio (Class F)*
One Year	3.78	2.92
Three Years	8.70	10.11
Five Years	2.24	3.89
Ten Years	6.54	8.30

*Class F shares will first be issued in connection with the substitution. Performance for each period is based on the performance of Class A shares adjusted to include the effect of 0.20% 12b-1 fees for Class F shares.

In addition, as set forth below, the combined management fee and 12b-1

fee are the same, and total operating expenses of MFS Total Return Portfolio

are less than, those of Asset Manager Portfolio.

[Percent]

	Asset Manager Portfolio (Service Class 2)	MFS Total Return Portfolio (Class F)*
Management Fee	0.52	0.57
12b-1 fee	0.25	0.20
Other Expenses	0.13	0.04
Total Expenses	0.90	0.81
Waivers	+0.01	.....
Net Expenses	0.89	0.81

* Expense numbers have been adjusted to reflect increase in management fee anticipated to take effect on May 1, 2006.

+ Voluntary waiver which may be discontinued at any time.

6. Mutual Shares Securities Fund—Lord Abbett Growth and Income Portfolio

The aggregate amount of assets in the Mutual Shares Securities Fund as of December 31, 2005 was approximately

\$3.857 billion. As of December 31, 2005, Lord Abbett Growth and Income Portfolio's assets were approximately \$3.116 billion. As set forth below, the historical performance of Lord Abbett Growth and Income for the one year

period ended December 31, 2005 was less than that of Mutual Shares Securities Fund and was comparable to the performance of Mutual Shares Securities Fund for the three-year period ended December 31, 2005.

[Percent]

	Mutual Shares Securities Fund (Class 2)	Lord Abbett Growth and Income Portfolio (Class B)
One Year	10.55	3.39
Three Years	15.94	15.04

In addition, as set forth below, the management fee and total operating expenses of Lord Abbett Growth and

Income Portfolio, are lower than those of Mutual Shares Securities Fund.

[Percent]

	Mutual Shares Securities Fund (Class 2)	Lord Abbett Growth and Income Portfolio (Class B)
Management Fee	0.60	0.50
12b-1 Fee	0.25 * (0.35)	0.25 * (0.35)
Other Expenses	0.18	0.04
Total Expenses	1.03	0.74
Waivers		
Net Expenses	1.03	0.74

* Trustees may increase 12b-1 fee to this amount without shareholder approval.

**7. Templeton Growth Securities Fund—
Oppenheimer Global Equity Portfolio**

The aggregate amount of assets in the Templeton Growth Securities Fund as of December 31, 2004 was approximately \$2.692 billion. As of December 31, 2005, Oppenheimer Global Equity Portfolio's assets were \$275 million. As set forth below, the historical performance of Oppenheimer Global Equity Portfolio for the one-, three- and five-year period ended December 31, 2005 has generally exceeded that of Templeton Growth Securities Portfolio. However, effective

May 1, 2005, the Oppenheimer Global Equity Portfolio changed its sub-adviser to OppenheimerFunds, Inc. and the Portfolio also changed its investment objective and principal investment strategies. The Substitution Applicants believe that the historical performance information of Oppenheimer Global Equity Portfolio does not provide an adequate basis to compare performance. The Substitution Applicants believe that the Oppenheimer Global Equity Portfolio will provide superior performance based on the performance history of its comparable retail fund for

the one-, three- and five-year periods ended December 31, 2005 (whose expenses are higher than those of the Replacement Fund), which performance has generally exceeded that of Templeton Growth Securities Fund. Templeton Growth Securities Fund Class 1 and Class 2 shares will generally be substituted by Class A and Class B shares, respectively, of Oppenheimer Global Equity Portfolio. For certain separate account substitutions, Contract owners will receive Class A shares of Oppenheimer Global Equity Portfolio.

[Percent]

	Templeton Growth Securities Fund (Class 1)	Oppenheimer Global Equity Portfolio (Class A)	Oppenheimer Global Equity Portfolio (Retail)
One Year	9.06	16.22	13.83
Three Years	18.91	20.85	24.56
Five Years	6.34	4.46	5.74

As set forth below, the management fee and total operating expenses of Oppenheimer Global Equity Portfolio

are lower than those of Templeton Growth Securities Fund.

[Percent]

	Templeton Growth Securities Fund		Oppenheimer Global Equity Portfolio	
	Class 1	Class 2	Class A	Class B
Management Fee	0.75	0.75	0.60	0.60
2b-1 Fee		0.25 + (0.35)		0.25 + (0.35)
Other Expenses	0.07	0.07	0.33	0.33
Total Expenses	0.82	1.07	0.93	1.18
Waivers				
Net Expenses	0.82	1.07	0.93	1.18

+ Trustees can increase 12b-1 fee to this amount without shareholder approval.

**8. Mid Cap Value Portfolio—Lord Abbett
Mid Cap Value Portfolio**

The aggregate amount of assets in the Mid Cap Value Fund as of December 31, 2005 was approximately \$1.197 billion.

As of December 31, 2005, Lord Abbett Mid Cap Value Portfolio's assets were approximately \$342 million. As set forth below, the historical performance of Lord Abbett Mid Cap Value Portfolio for the three- and five-year periods ended

December 31, 2005 has exceeded that of Mid Cap Value Fund and for the one year period ended December 31, 2005 has been less than that of Mid Cap Value Fund.

[Percent]

	Mid Cap Value Portfolio (Class VC)	Lord Abbett Mid Cap Value Portfolio (Class A)
One Year	8.22	8.05
Three Years	18.75	19.19
Five Years	10.30	10.82

In addition, as set forth below, the management fee and total operating expenses of Lord Abbett Mid Cap Value

Portfolio are lower than those of Mid Cap Value Fund.

[Percent]

	Mid Cap Value Fund (Class VC)	Lord Abbett Mid Cap Value Portfolio (Class A)
Management Fee	0.75	0.68
12b-1 Fee		
Other Expenses	0.38	0.08
Total Expenses	1.13	0.76
Waivers		
Net Expenses	1.13	0.76

9. Mercury Global Allocation V.I. Fund—Oppenheimer Global Equity Portfolio

The aggregate amount of assets in the Mercury Global Allocation V.I. Fund as of December 31, 2005 was approximately \$711 million. As of December 31, 2005, Oppenheimer Global Equity Portfolio's assets were approximately \$275 million. As set forth below, the historical performance of Mercury Global Allocation V.I. Fund for the five-year period ended December 31, 2005 has been greater than that of

Oppenheimer Global Equity Portfolio. For the year one- and three-year periods ended December 31, 2005, the performance of Oppenheimer Global Equity Portfolio exceeded that of Mercury Global Allocation V.I. Fund. However, effective May 1, 2005, the Oppenheimer Global Equity Portfolio changed its sub-adviser to OppenheimerFunds, Inc. and the Portfolio also changed its investment objective and principal investment strategies. The Substitution Applicants believe that the historical performance information of Oppenheimer Global

Equity Portfolio does not provide an adequate basis to compare performance. The Substitution Applicants believe that the Oppenheimer Global Equity Portfolio will provide superior performance based on the performance history of its comparable retail fund for the one-, three- and five-year periods ended December 31, 2005 (whose expenses are higher than those of the Replacement Fund), which performance has exceeded that of Mercury Global Allocation V.I. Fund except for the five-year period ended December 31, 2005.

[Percent]

	Mercury Global Allocation V.I. Fund (Class I)	Oppenheimer Global Equity Portfolio (Class A)	Oppenheimer Global Equity Portfolio (Retail)
One Year	10.43	16.22	13.83
Three Years	18.42	20.85	24.56
Five Years	7.35	4.46	5.74

In addition, as set forth below, the management fee of Oppenheimer Global Equity Portfolio is lower than that of

Mercury Global Allocation V.I. Fund and the total operating expenses of Oppenheimer Global Equity Portfolio

slightly exceed those of Mercury Global Allocation V.I. Fund.

[Percent]

	Mercury Global Allo- cation V.I. Fund (Class III)	Oppenheimer Global Equity Portfolio (Class B)
Management Fee	0.65	0.60
12b-1 Fee	0.25	0.25
Other Expenses	0.12	0.33
Total Expenses	1.02	1.18
Waivers		
Net Expenses	1.02	1.18

10. Oppenheimer Main Street Fund/VA—Lord Abbett Growth and Income Portfolio

The aggregate amount of assets in the Oppenheimer Main Street Fund/VA as of December 31, 2005 was

approximately \$1.720 billion. As of December 31, 2005, Lord Abbett Growth and Income Portfolio's assets were approximately \$3.116 billion. As set forth below, the historical performance of Lord Abbett Growth and Income

Portfolio for the three-year period ended December 31, 2005 exceeded that of Oppenheimer Main Street Fund/VA and for the one-year period ended December 31, 2005 was less than that of Oppenheimer Main Street Fund/VA.

[Percent]

	Oppenheimer Main Street Fund/VA Portfolio (Service)	Lord Abbett Growth and Income Portfolio (Class B)
One Year	5.74	3.34
Three Years	13.42	15.04

In addition, as set forth below, the management fee and total operating expenses of Lord Abbett Growth and

Income Portfolio are lower than those of Oppenheimer Main Street Fund/VA.

[Percent]

	Oppenheimer Main Street Fund/VA (Service)	Lord Abbett Growth and Income Portfolio (Class B)
Management Fee	0.65	0.50
12b-1 Fee	0.25	0.25 (0.35)
Other Expenses	0.01	0.04
Total Expenses	0.91	0.79
Waivers		
Net Expenses	0.91	0.79

11. Oppenheimer Capital Appreciation Fund/VA—Oppenheimer Capital Appreciation Portfolio

The aggregate amount of assets in the Oppenheimer Capital Appreciation

Fund/VA as of December 31, 2005 was approximately \$2.034 billion. As of December 31, 2005, Oppenheimer Capital Appreciation Portfolio's assets were approximately \$1.167 billion. As set forth below, the historical

performance of Oppenheimer Capital Appreciation Portfolio for the one- and three-year periods ended December 31, 2005 has been comparable to that of Oppenheimer Capital Appreciation Fund/VA.

[Percent]

	Oppenheimer Capital Appreciation Fund/VA (Service Shares)	Oppenheimer Capital Appreciation Portfolio (Class B)
One Year	4.86	4.71
Three Years	13.47	12.72

In addition, as set forth below, the management fee of Oppenheimer Capital Appreciation Portfolio is lower

than that of Oppenheimer Capital Appreciation Fund/VA and the total operating expenses of Oppenheimer

Capital Appreciation Portfolio, with waivers, are less than those of Oppenheimer High Income Fund/VA.

[Percent]

	Oppenheimer Capital Appreciation Fund/VA (Service Shares)	Oppenheimer Capital Appreciation Portfolio* (Class B)
Management Fee	0.64	0.59
12b-1 Fee	0.25	0.25
Other Expenses	0.02	0.10
Total Expenses	0.91	0.94
Waivers		+0.05
Net Expenses	0.91	0.89

* The management fee has been restated to reflect a decrease in the management fee effective 9/22/05. Prior to that date, the management fee was 0.60%.

+ Contractual waiver through 4/30/07, unless extended.

12. Equity and Income Portfolio—MFS Total Return Portfolio

The aggregate amount of assets in the Equity and Income Portfolio as of December 31, 2005 was approximately \$407 million. As of December 31, 2005,

MFS Total Return Portfolio's assets were approximately \$511 million. As set forth below, the historical performance of MFS Total Return Portfolio for the one-year period ended December 31, 2005 has been less than that of Equity and Income Portfolio and was comparable to

the performance of Equity and Income Portfolio for the one year ended December 31, 2004. The Substitution Applicants believe that over the long term the performance of MFS Total Return Portfolio will be equal to or exceed the performance of Equity and

Income Portfolio. Equity and Income

Portfolio commenced operations on
April 30, 2003.

[Percent]

	Equity and Income Portfolio (Class II)	MFS Total Return Portfolio (Class F)*
One Year Ended 12/31/05	7.38	2.92
One Year Ended 12/31/04	11.52	11.03

* Class F shares will first be issued in connection with the substitution. Performance for the period is based on the performance of Class B shares adjusted to include the effect of 0.20% 12b-1 fees for Class F shares instead of 0.25% 12b-1 fees for Class B shares.

In addition, as set forth below,
although the management fee of MFS
Total Return Portfolio is slightly above
that of Equity and Income Portfolio, the

combination of the management fee and
12b-1 fee of MFS Total Return Portfolio
is less than that of Equity and Income
Portfolio. In addition, the total operating

expenses of MFS Total Return Portfolio,
including and excluding waivers, are
less than those of Equity and Income
Portfolio.

[Percent]

	Equity and Income Portfolio (Class II)	MFS Total Return Portfolio* (Class F)
Management Fee	0.46	0.57
12b-1 Fee	0.35	0.20
Other Expenses	0.32	0.04
Total Expenses	1.13	0.81
Waivers	+0.30	
Net Expenses	0.83	0.81

* Expense numbers have been adjusted to reflect increase in management fee anticipated to take effect on May 1, 2006.

+ Voluntary waiver can be discontinued at any time.

13. *Global Franchise Portfolio—
Oppenheimer Global Equity Portfolio*

The aggregate amount of assets in the
Global Franchise Portfolio as of
December 31, 2005 was approximately
\$153 million. As of December 31, 2005,
Oppenheimer Global Equity Portfolio's
assets were approximately \$275 million.
For the one year period ended December
31, 2005, the performance of
Oppenheimer Global Equity Portfolio

exceeded that of Global Franchise
Portfolio. However, effective May 1,
2005, the Oppenheimer Global Equity
Portfolio changed its sub-adviser to
OppenheimerFunds, Inc. and the
Portfolio also changed its investment
objective and principal investment
strategies. The Substitution Applicants
believe that the historical performance
information of Oppenheimer Global
Equity Portfolio does not provide an
adequate basis to compare performance.

The Substitution Applicants believe that
the Oppenheimer Global Equity
Portfolio will provide superior
performance based on the performance
history of its comparable retail fund for
the one-year period ended December 31,
2005 (whose expenses are higher than
those of the Replacement Fund), which
performance has exceeded that of Global
Franchise Portfolio. Global Franchise
Portfolio commenced operations on
April 30, 2003.

[Percent]

	Global Franchise Portfolio (Class II)	Oppenheimer Global Equity Portfolio (Class B)	Oppenheimer Global Equity Portfolio (Retail)
One Year	11.98	15.98	13.83

In addition, as set forth below, the
management fee and total operating

expenses of Oppenheimer Global Equity
Portfolio, including and excluding

waivers, are lower than those of Global
Franchise Portfolio.

[Percent]

	Global Franchise Portfolio (Class II)	Oppenheimer Global Equity Portfolio (Class B)
Management Fee	0.80	0.60
12b-1 Fee	0.35	0.25
Other Expenses	0.39	0.33
Total Expenses	1.54	1.18
Waivers	*0.34	
Net Expenses	1.20	1.18

* Voluntary waiver which can be discontinued at any time.

**14. U.S. Real Estate Portfolio—
Neuberger Berman Real Estate Portfolio**

The aggregate amount of assets in the U.S. Real Estate Securities Portfolio as of December 31, 2005 was approximately \$1.689 billion. As of December 31, 2005 Neuberger Berman Real Estate Portfolio's total assets were approximately \$572 million. The

Substitution Applicants believe that there is no adequate comparable performance information because Neuberger Berman Real Estate Portfolio commenced operations on May 1, 2004. Consequently, Neuberger Berman Real Estate does not have a significant performance history. The Substitution Applicants believe that Neuberger Berman Real Estate Portfolio, as set forth

below, based on the performance history for the one year period ended December 31, 2005 and the performance history of its comparable retail mutual fund for the one- and three-year periods ended December 31, 2005 (whose expenses are higher than those of the Replacement Fund), will have over the long-term, good performance.

[Percent]

	U.S. Real Estate Portfolio (Class 1)	Neuberger Berman Real Estate Portfolio (Class A)	Neuberger Berman Real Estate Portfolio (Retail)
One Year	17.05	13.61	13.08
Three Years	29.97	.....	27.74

In addition, as set forth below, the management fee and total operating expenses of Neuberger Berman Real

Estate Portfolio are lower than those of U.S. Real Estate Securities Portfolio.

[Percent]

	U.S. Real Estate Securities Portfolio (Class 1)	Neuberger Berman Real Estate Portfolio (Class A)
Management Fee	0.75	0.67
12b-1 Fee .....	.....	.....
Other Expenses	0.28	0.03
Total Expenses	1.03	0.70
Waivers .....	.....	.....
Net Expenses	1.03	0.70

15. Van Kampen LIT Emerging Growth Portfolio—Janus Aggressive Growth Portfolio

The aggregate amount of assets in the Van Kampen LIT Emerging Growth Portfolio as of December 31, 2005 was approximately \$472 million. As of

December 31, 2005, Janus Aggressive Growth Portfolio's assets were approximately \$785 million. As set forth below, the historical performance of Janus Aggressive Growth Portfolio for the one- and three-year periods ended December 31, 2005 has exceeded that of Van Kampen LIT Emerging Growth

Portfolio. Janus Aggressive Growth Portfolio commenced operations on February 12, 2001. Van Kampen LIT Emerging Growth Portfolio Class I and Class II shares will be substituted by Class A and Class B shares, respectively, of Janus Aggressive Growth Portfolio.

[Percent]

	Van Kampen LIT Emerging Growth Portfolio (Class II)	Janus Aggressive Growth Portfolio (Class B)
One Year	7.64	13.58
Three Years	13.45	17.26

In addition, as set forth below, the management fee is less than that of Van Kampen LIT Emerging Growth Portfolio

and the total operating expenses of Janus Aggressive Growth Portfolio are

somewhat more than those of Van Kampen LIT Emerging Growth Portfolio.

[Percent]

	Van Kampen LIT Emerging Growth Portfolio		Janus Aggressive Growth Portfolio	
	Class I	Class II	Class A	Class B
Management Fee	0.70	0.70	0.67	0.67
12b-1 Fee .....	.....	0.25 +(0.35)	.....	0.25 +(0.35)
Other Expenses	0.07	0.07	0.05	0.05
Total Expenses	0.77	1.02	0.72	0.97
Waivers .....	.....	.....	.....	.....

[Percent]

	Van Kampen LIT Emerging Growth Portfolio		Janus Aggressive Growth Portfolio	
	Class I	Class II	Class A	Class B
Net Expenses	0.77	1.02	0.72	0.97

* Trustees can increase 12b-1 fee to this amount without shareholder approval.

16. Van Kampen LIT Money Market Portfolio—BlackRock Money Market Portfolio

The aggregate amount of assets in the Van Kampen LIT Money Market

Portfolio as of December 31, 2005 was approximately \$83 million. As of December 31, 2005, BlackRock Money Market Portfolio's assets were approximately \$711 million. As set forth below, the historical performance of

BlackRock Money Market Portfolio for the one- and three-year periods ended December 31, 2005 has exceeded that of Van Kampen LIT Money Market Portfolio.

[Percent]

	Van Kampen LIT Money Market Portfolio (Class I)	BlackRock Money Market Portfolio (Class A)
One Year	2.43	2.89
Three Years	1.10	1.56

In addition, as set forth below, the management fee and total operating

expenses of BlackRock Money Market Portfolio, including and excluding

waivers, are lower than those of Van Kampen LIT Money Market Portfolio.

[Percent]

	Van Kampen LIT Money Market Portfolio		BlackRock Money Market Portfolio
	Class I	Class II	Class A
Management Fee	0.45	0.45	0.35%
12b-1 Fee		0.25% * (0.35%)	
Other Expenses	0.20	0.20	0.07
Total Expenses	0.65	0.90	0.42
Waivers	+0.03	+0.03	++0.01
Net Expenses	0.62	0.87	0.41

* Trustees can increase 12b-1 fee to this amount without shareholder approval.

+ Voluntary waiver which may be discontinued at any time.

++ Contractual waiver through April 30, 2007, unless extended.

17. (Janus Aspen Series) Growth and Income Portfolio—T. Rowe Price Large Cap Growth

The aggregate amount of assets in the Growth and Income Portfolio as of December 31, 2004 was approximately \$94 million. As of December 31, 2005, T. Rowe Price Large Cap Growth Portfolio's assets were approximately

\$371 million. As set forth below, the historical performance of T. Rowe Price Large Cap Growth Portfolio for the three- and five-year periods ended December 31, 2005 has exceeded or been comparable to that of Growth and Income Portfolio. For the one year period ended December 31, 2005, the performance of Growth and Income

[Percent]

Portfolio exceeded that of T. Rowe Price Large Cap Growth Portfolio. T. Rowe Price Large Cap Growth Portfolio's Class B shares commenced operations on July 20, 2002. Growth and Income Portfolio Institutional shares and Service shares will be substituted by Class A and Class B shares, respectively, of T. Rowe Price Large Cap Growth Portfolio.

	Growth and Income Portfolio (Service)	T. Rowe Price Large Cap Growth Portfolio	
		(Class B)	(Class A)
One Year	12.11	6.33	6.59
Three Years	15.64	*15.11	15.30
Five Years	0.90	*0.92	1.17

* Performance after one year is the performance of Class A shares adjusted to reflect expense increase of 0.25% for 12b-1 fee for Class B shares.

In addition, as set forth below, the management fee of T. Rowe Price Large

Cap Growth Portfolio is less than that of Growth and Income Portfolio and the

total operating expenses of T. Rowe Price Large Cap Growth Portfolio,

including and excluding waivers, are lower than those of Growth and Income Portfolio.

[Percent]

	Growth and Income Portfolio		T. Rowe Price Large Cap Growth Portfolio	
	(Institutional)	(Service)	(Class A)	(Class B)
Management Fee	0.62	0.62	0.60	0.60
12b-1 Fee		0.25		0.25
Other Expenses	0.12	0.12	0.12	0.12
Total Expenses	0.74	0.99	0.72	0.97
Waivers			*0.01	*0.01
Net Expenses	0.74	0.99	0.71	0.96

* Voluntary waiver which may be discontinued at any time.

18. (Lord Abbett Series Fund) Growth and Income Portfolio—Lord Abbett Growth and Income Portfolio

The aggregate amount of assets in the Growth and Income Portfolio as of

December 31, 2005 was approximately \$1.593 billion. As of December 31, 2005, Lord Abbett Growth and Income Portfolio's total assets were approximately \$3.116 billion. The

historical performance of Lord Abbett Growth and Income Portfolio for the one-, three-, five- and ten-year periods ended December 31, 2005 has exceeded that of Growth and Income Portfolio.

[Percent]

	Growth and Income Series (Class VC)	Lord Abbett Growth and Income Portfolio (Class A)
One Year	3.25	3.68
Three Years	15.07	15.34
Five Years	3.11	3.48
Ten Years	10.22	10.30

In addition, as set forth below, the management fee of Lord Abbett Growth and Income Portfolio is the same as that

paid by Growth and Income Series and total operating expenses of Lord Abbett

Growth and Income Portfolio are lower than those of Growth and Income Series.

[Percent]

	Growth and Income Series (Class VC)	Lord Abbett Growth and Income Portfolio (Class A)
Management Fee	0.50	0.50
12b-1 Fee		
Other Expenses	0.41	0.04
Total Expenses	0.91	0.54
Waivers		
Net Expenses	0.91	0.54

19. Mercury Value Opportunities V.I. Fund—Third Avenue Small Cap Value Portfolio

The aggregate amount of assets in the Mercury Value Opportunities V.I. Fund as of December 31, 2005 was

approximately \$527 million. As of December 31, 2005, Third Avenue Small Cap Value Portfolio's total assets were approximately \$919 million. As set forth below, the historical performance of Third Avenue Small Cap Value Portfolio for the one-year period ended December

31, 2005 exceeded that of Mercury Value Opportunities V.I. Fund. Mercury Value Opportunities V.I. Fund's Class III shares commenced operations on November 18, 2003 and Third Avenue Small Cap Value Portfolio commenced operations on May 1, 2002.

[Percent]

	Mercury Value Opportunities Fund V.I. (Class III)	Third Avenue Small Cap Value Portfolio (Class B)
One Year	9.74	15.48

In addition, as set forth below, the management fee and total operating expenses of Third Avenue Small Cap

Value Portfolio are less than those of Mercury Value Opportunities V.I.

[Percent]

	Mercury Value Opportunities Fund V.I. (Class III)	Third Avenue Small Cap Value Portfolio (Class B)
Management Fee	0.75	0.75
12b-1 Fee	0.25	0.25
Other Expenses	0.09	0.05
Total Expenses	1.09	1.05
Waivers .....	.....	.....
Net Expenses	1.09	1.05

20. AIM V.I. Basic Balanced Fund—MFS Total Return Portfolio

The aggregate amount of assets in the AIM V.I. Balanced Fund as of December 31, 2005 was approximately \$96

million. As of December 31, 2005, MFS Total Return Portfolio's assets were approximately \$511 million. As set forth below, the historical performance of MFS Total Return Portfolio for the three- and five-year periods ended

December 31, 2005 has exceeded that of AIM V.I. Balanced Fund and for the one year period ended December 31, 2005 was less than that of AIM V.I. Balanced Fund.

[Percent]

	AIM V.I. Basic Balanced Fund (Series I)	MFS Total Return Portfolio (Class F)*
One Year	5.29	2.92
Three Years	9.62	10.11
Five Years	-0.66	3.89

* Class F shares will first be issued in connection with the substitution. Performance for the periods is based on the performance of Class A shares adjusted to include the effect of 0.20% 12b-1 fees for Class F shares.

In addition, as set forth below, the combined management fee and 12b-1 fee of MFS Total Return Portfolio are

greater than those of AIM V.I. Balanced Fund and total operating expenses of MFS Total Return, including and

excluding waivers, are lower than those of AIM V. I. Balanced Fund.

[Percent]

	AIM V.I. Basic Balanced Fund (Series I)	MFS Total Return Portfolio* (Class F)
Management Fee	0.75	0.57
12b-1 Fee .....	.....	0.20
Other Expenses	0.41	0.04
Total Expenses	1.16	0.81
Waivers	+0.25	.....
Net Expenses	0.91	0.81

* Expense numbers have been adjusted to reflect increase in management fee anticipated to take effect on May 1, 2006.

+ Contractual waiver to December 31, 2009.

21. Balanced Portfolio—MFS Total Return Portfolio

The aggregate amount of assets in the Balanced Portfolio as of December 31, 2005 was approximately \$2.242 billion. As of December 31, 2005, MFS Total

Return Portfolio's assets were approximately \$511 million. As set forth below, the historical performance of MFS Total Return Portfolio for the three- and five-year periods ended December 31, 2005 exceeded that of Balanced Portfolio and for the one year

ended December 31, 2005 was less than that of Balanced Portfolio. Balanced Portfolio Institutional shares and Service shares will be substituted by Class A and Class F shares, respectively, of MFS Total Return Portfolio.

[Percent]

	Balanced Portfolio (Service)	MFS Total Return Portfolio (Class F)*
One Year	7.66	2.92
Three Years	9.86	*10.11
Five Years	3.11	*3.89

* Class F shares will first be issued in connection with the substitution. Performance for the periods is based on the performance of Class A shares adjusted to include the effect of 0.20% 12b-1 fees for Class F shares instead of 0% 12b-1 fees for Class A shares.

In addition, as set forth below, the management fee and 12b-1 fee of MFS Total Return Portfolio is less than those for the Service shares of Balanced

Portfolio and greater than those of the Institutional shares of Balanced Portfolio and MFS Total Return Portfolio's total operating expenses are

the same as or less than those of Balanced Portfolio.

[Percent]

	Balanced Portfolio (Institutional)	Balanced Portfolio (Service)	MFS Total Return Portfolio* (Class A)	MFS Total Return Portfolio* (Class F)
Management Fee	0.55	0.55	0.57	0.57
12b-1 Fee		0.25		0.20
Other Expenses	0.02	0.02	0.04	0.04
Total Expenses	0.57	0.82	0.61	0.81
Waivers				
Net Expenses	0.57	0.82	0.61	0.81

* Expense numbers have been adjusted to reflect increase in management fee anticipated to take effect on May 1, 2006.

22. MFS Emerging Growth Series—Janus Aggressive Growth Portfolio

The aggregate amount of assets in the MFS Emerging Growth Series as of

December 31, 2005 was approximately \$714 million. As of December 31, 2005, Janus Aggressive Growth Portfolio's assets were approximately \$785 million. As set forth below, the historical

performance of Janus Aggressive Growth Portfolio for the one- and three-year periods ended December 31, 2005 has been greater than that of MFS Emerging Growth Series.

[Percent]

	MFS Emerging Growth Series (Initial Class)	Janus Aggressive Growth Portfolio (Class A)
One Year	9.19	17.11
Three Years	13.84	17.49

In addition, as set forth below, the management fee and total operating expenses of Janus Aggressive Growth

Portfolio, are lower than those of MFS Emerging Growth Series.

[Percent]

	MFS Emerging Growth Series (Initial Class)	Janus Aggressive Growth (Class A)
Management Fee	0.75	0.67
12b-1 Fee		
Other Expenses	0.13	0.05
Total Expenses	0.88	0.72
Waivers		
Net Expenses	0.88	0.72

23. MFS Money Market Series—BlackRock Money Market Portfolio

The aggregate amount of assets in the MFS Money Market Series as of

December 31, 2005 was approximately \$2.2 million. As of December 31, 2005, BlackRock Money Market Portfolio's assets were approximately \$711 million. As set forth below, the historical

performance of BlackRock Money Market Portfolio for the one-, three- and five-year periods ended December 31, 2005 has exceeded that of MFS Money Market Series.

[Percent]

	MFS Money Market Series (Class A)	BlackRock Money Market Portfolio (Class A)
One Year	2.73	2.89
Three Years	1.37	1.56
Five Years	1.82	2.00

In addition, as set forth below, the management fee and total operating

expenses of BlackRock Money Market Portfolio, including and excluding

waivers, are lower than those of MFS Money Market Series.

[Percent]

	MFS Money Market Series (Class A)	BlackRock Money Market Portfolio (Class A)
Management Fee	0.50	0.35
12b-1 Fee .....	.....	.....
Other Expenses	2.33	0.07
Total Expenses	2.83	0.42
Waivers	*2.23	+0.01
Net Expenses	0.60	0.41

* Contractual waiver of expenses to April 30, 2006, unless extended.

+ Contractual waiver of expenses to April 30, 2007, unless extended.

24. MFS Strategic Income Series—Salomon Strategic Bond Opportunities Portfolio

The aggregate amount of assets in the MFS Strategic Income Trust Series as of

December 31, 2005 was approximately \$39 million. As of December 31, 2005, Salomon Strategic Bond Portfolio's assets were approximately \$487 million. The historical performance of Salomon

Strategic Bond Portfolio has exceeded that of MFS Strategic Income Series for the one-, three-, five- and ten-year periods ended December 31, 2005.

[Percent]

	MFS Strategic Income Series (Initial Class)	Salomon Strategic Bond Opportunities Portfolio (Class A)
Year Ended 12/31/05	1.89	2.83
Three Years Ended 12/31/05	6.61	7.28
Five Years Ended 12/31/05	6.59	7.65
Ten Years Ended 12/31/05	4.56	7.38

In addition, as set forth below, the management fee and total expenses of

Salomon Strategic Bond Portfolio, including and excluding waivers, are

lower than those of MFS Strategic Income Series.

[Percent]

	MFS Strategic Income Series (Initial Class)	Salomon Strategic Bond Opportunities Portfolio (Class A)
Management Fee	0.75	0.65
12b-1 Fee .....	.....	.....
Other Expenses	0.50	0.10
Total Expenses	1.25	0.75
Waivers	*0.35	.....
Net Expenses	0.90	0.75

* Contractual waiver of expenses to April 30, 2006, unless extended.

25. MFS Total Return Series—MFS Total Return Portfolio

The aggregate amount of assets in the MFS Total Return Series as of December 31, 2005 was approximately \$3.438 billion. As of December 31, 2005, MFS

Total Return Portfolio's total assets were approximately \$511 million. The historical performance of MFS Total Return Portfolio for the one- and three-year periods ended December 31, 2005 has exceeded that of MFS Total Return Series. For the five- and ten-year periods

ended December 31, 2005, the performance of MFS Total Return Series has been less than that of MFS Total Return Portfolio. MFS replaced another investment adviser of the MFS Total Return Portfolio on May 1, 2003.

[Percent]

	MFS Total Return Series (Initial Class)	MFS Total Return Portfolio (Class A)
One Year	2.82	3.12
Three Years	10.01	10.31
Five Years	4.83	4.09
Ten Years	8.96	8.50

In addition, as set forth below, the management fee and total operating expenses of MFS Total Return Portfolio

are lower than those of MFS Total Return Series.

[Percent]

	MFS Total Return Series (Initial Class)	MFS Total Return Portfolio (Class A)*
Management Fee	0.75	0.57
12b-1 Fee		
Other Expenses	0.09	0.04
Total Expenses	0.84	0.61
Waivers		
Net Expenses	0.84	0.61

* Expense numbers have been adjusted to reflect increase in management fee anticipated to take effect on May 1, 2006.

26. Oppenheimer Global Securities Fund/VA—Oppenheimer Global Equity Portfolio

The aggregate amount of assets in the Oppenheimer Global Securities Fund/VA as of December 31, 2005 was approximately \$3.118 billion. As of December 31, 2005, Oppenheimer Global Equity Portfolio's assets were approximately \$275 million. As set forth below, the performance of Oppenheimer Global Equity Portfolio has exceeded

that of Oppenheimer Global Securities Fund/VA for the one year period ended December 31, 2005. However, effective May 1, 2005, the Oppenheimer Global Equity Portfolio changed its sub-adviser to OppenheimerFunds, Inc. and the Portfolio also changed its investment objective and principal investment strategies. The Substitution Applicants believe that the historical performance information of Oppenheimer Global Equity Portfolio does not provide an adequate basis to compare performance.

The Substitution Applicants believe that the Oppenheimer Global Equity Portfolio will provide superior performance based on the performance history of its comparable retail fund for the one-, three- and five-year periods ended December 31, 2005 (whose expenses are higher than those of the Replacement Fund), which performance has been comparable to that of Oppenheimer Global Securities Fund/VA.

[Percent]

	Oppenheimer Global Securities Fund/VA (Class B)	Oppenheimer Global Equity Portfolio (Class B)	Oppenheimer Global Equity Portfolio (Retail)
One Year	14.06	15.98	13.83
Three Years	24.66		24.56
Five Years	5.57		5.74

In addition, as set forth below, the management fee of Oppenheimer Global Equity Portfolio is lower than that of

Oppenheimer Global Securities Fund/VA and the total operating expenses of Oppenheimer Global Equity Portfolio

exceed those of Oppenheimer Global Securities Fund/VA.

[Percent]

	Oppenheimer Global Securities Fund/VA (Class B)	Oppenheimer Global Equity Portfolio (Class B)
Management Fee	0.63	0.60
12b-1 Fee	0.25	0.25
Other Expenses	0.04	0.33
Total Expenses	0.92	1.18
Waivers		
Net Expenses	0.92	1.18

27. The Alger American Balanced Portfolio—MFS Total Return Portfolio

The aggregate amount of assets in The Alger American Fund as of December 31, 2005 was approximately \$336 million. As of December 31, 2005, MFS

Total Return Portfolio's assets were approximately \$511 million. As set forth below, the historical performance of MFS Total Return Portfolio for the one year periods ended December 31, 2005 has been less than that of The Alger

American Fund and has been comparable to that of The Alger American Fund for the three year period ended December 31, 2005. The Alger American Fund commenced operations on May 1, 2002.

	[Percent]	
	The Alger American Balanced Portfolio (Class S)	MFS Total Return (Class B)
One Year	8.15	2.85
Three Year	10.22	10.04

In addition, as set forth below, the management fee and total operating expenses of MFS Total Return Portfolio

are lower than those of The Alger American Fund.

	[Percent]	
	The Alger American Balanced Portfolio (Class S)	MFS Total Return Portfolio* (Class B)
Management Fee	0.75	0.57
12b-1 Fee	0.25	0.25
Other Expenses	1.06	0.04
Total Expenses	1.06	0.86
Waivers		
Net Expenses	1.06	0.86

* Expense numbers have been adjusted to reflect increase in management fee anticipated to take effect on May 1, 2006.

**28. VIP Growth and Income Portfolio—
Lord Abbett Growth and Income
Portfolio**

The aggregate amount of assets in the VIP Growth and Income Portfolio as of December 31, 2005 was approximately

\$1.597 billion. As of December 31, 2005, Lord Abbett Growth and Income Portfolio's total assets were approximately \$3.116 billion. As set forth below, the historical performance of Lord Abbett Growth and Income Portfolio for the three and five-year

periods ended December 31, 2005 has exceeded that of VIP Growth and Income Portfolio and has been less than that of VIP Growth and Income for the one year period ended December 31, 2005.

	[Percent]	
	VIP Growth and In- come Portfolio (Initial Class)	Lord Abbett Growth and Income Portfolio (Class A)
One Year	7.63	3.68
Three Years	12.12	15.34
Five Years	1.41	3.48

In addition, as set forth below, the management fee of Lord Abbett Growth and Income Portfolio is higher than that

of VIP Growth and Income Portfolio and total operating expenses of Lord Abbett Growth and Income Portfolio, with

waivers, are the same as those of VIP Growth and Income Portfolio.

	[Percent]	
	VIP Growth and In- come Portfolio (Initial Class)	Lord Abbett Growth and Income Portfolio (Class A)
Management Fee	0.47	0.50
12b-1 Fee		
Other Expenses	0.12	0.04
Total Expenses	0.59	0.54
Waivers	*0.05	
Net Expenses	0.54	0.54

* Voluntary waiver which can be terminated at any time.

**29. VIP Growth Portfolio—T. Rowe Price
Large Cap Growth Portfolio**

The aggregate amount of assets in the VIP Growth Portfolio as of December 31, 2005 was approximately \$8.701 billion. As of December 31, 2005, T. Rowe Price

Large Cap Growth Portfolio's total assets were approximately \$321 million. As set forth below, the historical performance of T. Rowe Price Large Cap Growth Portfolio for the one-, three and five-year periods ended December 31, 2005

exceeded that of VIP Growth Portfolio. VIP Growth Portfolio Initial Class and Service Class shares will be substituted by Class A shares of T. Rowe Price Large Cap Growth Portfolio and Service Class 2 shares will be substituted by Class B

shares of T. Rowe Price Large Cap Growth Portfolio.

[Percent]

	VIP Growth Portfolio (Initial Class)	T. Rowe Price Large Cap Growth Portfolio (Class A)
One Year	5.80	6.59
Three Years	13.26	15.30
Five Years	- 3.92	1.17

In addition, as set forth below, the management fee and total operating expenses of T. Rowe Price Large Cap

Growth Portfolio are greater than those of VIP Growth Portfolio except for the

Service Class shares of VIP Growth Portfolio.

[Percent]

	VIP Growth Portfolio (Initial Class)	VIP Growth Portfolio (Service Class 2)	VIP Growth Portfolio (Service Class)	T. Rowe Price Large Cap Growth Portfolio (Class A)	T. Rowe Price Large Cap Growth Portfolio (Class B)
Management Fee	0.57	0.57	0.57	0.60	0.60
12b-1 Fee		0.25	0.10		0.25
Other Expenses	0.10	0.10	0.10	0.12	0.12
Total Expenses	0.67	0.92	0.77	0.72	0.97
Waivers	+0.04	+0.04	+0.04	+0.01	+0.01
Net Expenses	0.63	0.88	0.73	0.71	0.96

* Voluntary waiver which can be discontinued at any time.

30. Lazard Retirement Small Cap Portfolio—Third Avenue Small Cap Value Portfolio

The aggregate amount of assets in the Lazard Retirement Small Cap Portfolio

as of December 31, 2005 was approximately \$137 million. As of December 31, 2005, Third Avenue Small Cap Value Portfolio's total assets were approximately \$912 million. As set forth below, the historical performance of

Third Avenue Small Cap Value Portfolio for the one-year period ended December 31, 2005 exceeded that of Lazard Retirement Small Cap Value Portfolio. Third Avenue Small Cap Portfolio commenced operation on May 1, 2002.

[Percent]

	Lazard Retirement Small Cap Portfolio	Third Avenue Small Cap Value Portfolio (Class B)
One Year	3.99	15.48

In addition, as set forth below, the management fee of Third Avenue Small Cap Value Portfolio is the same as that

of Lazard Retirement Small Cap Portfolio and the total operating expenses of Third Avenue Small Cap

Value Portfolio are less than those of Lazard Retirement Small Cap Portfolio.

[Percent]

	Lazard Retirement Small Cap Portfolio	Third Avenue Small Cap Value Portfolio (Class B)
Management Fee	0.75	0.75
12b-1 Fee	0.25	0.25
Other Expenses	0.22	0.05
Total Expenses	1.22	1.05
Waivers		
Net Expenses	1.22	1.05